

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4701

New York, N. Y., Monday, May 24, 1948

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—To Buy Own Stock—

The company plans to purchase some of its 1,477,187 common shares in the open market in amounts and at such times and prices as the management determines. George P. Healy, Treasurer, announced on May 14. The company has not purchased its own shares for many years. On March 31, it held \$8,000,000 in cash and government bonds, equal to about 20% of its \$40,627,558 of net assets.—V. 167, p. 937.

Air Reduction Co., Inc.—Earnings—

(Including wholly-owned subsidiaries)

3 Months Ended March 31—	1948	1947	1946
Gross sales, less disc., returns, etc.	\$22,215,771	\$19,867,609	\$16,382,025
Operating expenses	18,988,183	16,987,754	14,374,483
Provision for depreciation	938,997	788,920	682,614
Net operating income	\$2,288,591	\$2,090,935	\$1,324,928
Other income (less income charges)	190,638	373,968	155,921
Total income	\$2,479,229	\$2,464,903	\$1,480,849
Interest expense	213,880	164,869	171,769
Prov. for Fed. & foreign inc. taxes	887,179	872,041	522,355
Net income	\$1,378,170	\$1,427,993	\$786,725
No. of shares of common stock outstanding (no par)	2,736,856	2,736,856	2,736,856
Earnings per share	\$0.50	\$0.52	\$0.29

—V. 167, p. 937.

Aireon Manufacturing Corp.—Trustee to Submit Plan

The trustee of this company has been ordered to submit a plan of reorganization to the Federal Court by May 31. A hearing on the plan will be held June 22.

The setting of the dates followed a request by the trustee to extend the filing to Aug. 20, 1948.

The chief creditor, the Reconstruction Finance Corp., opposed the extension.—V. 166, p. 2305.

Airline Foods Corp.—To Extend Tea Sales—

The corporation recently announced that it has acquired Mission Garden Co., Inc., New York City, packer of tea. In addition to increasing the production, it was stated that Airline Foods plans to extend distribution of Mission Garden tea.—V. 167, p. 2025.

Allied Products Corp.—Earnings—

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1948

*Net profit	\$242,054
Common shares outstanding	250,416
Earnings per share	\$0.97

—V. 163, p. 2573.

American Barge Line Co. — Private Loan—The company, recently sold to Prudential Life Insurance Co. of America \$3,115,000 3½% loan payable serially Feb. 1, 1949-1958.

Proceeds were used to pay \$2,115,000 unsecured notes held by Chase National Bank and \$1,000,000 for additional equipment.

The loan is secured by a first preferred mortgage on floating equipment built within the past 10 years.—V. 166, p. 2553.

American Broadcasting Co., Inc.—Common Stock Offered—Dillon, Read & Co. Inc. headed a group of investment bankers that offered May 17 500,000 shares of common stock (par \$1) at \$9 per share.

Sale of Notes Privately—Company, it was announced May 21, has sold privately to an institutional investor through Dillon, Read & Co. Inc. \$5,000,000 4% promissory notes, due May 1, 1960, at 100% plus interest.

PURPOSE—The net proceeds to the company from the sale of the common stock will be approximately \$3,930,000 and from the sale of the notes, \$4,971,000, or an aggregate of \$8,901,000. Of such amount \$4,000,000 will be used to prepay the company's 2½% notes, due Oct. 14, 1949 (Bankers Trust Co. of New York and Commercial National Bank & Trust Co. of New York hold \$3,000,000 and \$1,000,000 of such notes, respectively). The balance of such net proceeds, amounting to approximately \$4,901,000, will be added to the company's general funds and will be available for capital expenditures, working capital and other corporate purposes. The net proceeds of approximately \$807,500 from the recent sale of station WOOD are also available for such purposes.

The company now has a tentative capital expenditure program which contemplates expenditures of approximately \$5,325,000 for facilities initially required for television operations in New York, Los Angeles, Chicago, San Francisco and Detroit. Technological changes and developments in television broadcasting may also require additional capital expenditures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% promissory notes, due May 1, 1960	\$5,000,000	\$5,000,000
Capital stock (par \$1)	2,500,000 shs.	1,689,017 shs.

HISTORY AND BUSINESS—Company was incorporated in Delaware March 9, 1943 under the name of American Broadcasting System, Inc., which was changed to American Broadcasting Co., Inc. in October, 1944. In October, 1943 it acquired all of the outstanding capital stock of Blue Network Co., Inc., which had been incorporated in January, 1942, and on Dec. 30, 1944 such subsidiary was merged into the company.

In 1927 National Broadcasting Co., Inc. organized the so-called "Blue Network" in addition to its other network prior to the adoption of regulations of the Federal Communications Commission prohibiting in effect the ownership by one person of more than one network. On July 30, 1943 Radio Corp. of America (to which the Blue Network had been distributed as a dividend in kind and which had in turn transferred it to Blue Network Co., Inc.) entered into a contract with Edward J. Noble providing for the sale of all of the stock of Blue Network Co., Inc. for \$8,000,000. Mr. Noble assigned his interest in the contract to the company which was then an inactive corporation with nominal capitalization. The company then sold to Mr. Noble 400,000 shares of its capital stock (par \$10), for \$4,000,000 in cash and obtained the balance of the purchase price from banks by issuing

\$4,000,000 of its notes. After the necessary approvals were obtained from the Federal Communications Commission, the sale was consummated on October 14, 1943. In May, 1946, each outstanding share of capital stock (par \$10) was reclassified and changed into two shares of common stock (par \$1). In December, 1946 the company issued 5,900 shares of common stock (par \$1) at an assigned value of \$50,000 to an individual in settlement of his claims for services, including claims in connection with the acquisition of the Blue Network Co., Inc. (80% of the assigned value was charged to intangibles and 20% was charged to general administrative expense).

National Broadcasting Co., Inc. had been furnishing to Blue Network Co., Inc. the use of office space, broadcasting studios, equipment and services, and in connection with the sale entered into an agreement to continue this arrangement. The original agreement has been modified in certain respects and now expires March 31, 1952.

At the time of the acquisition of Blue Network Co., Inc. it held licenses for and operated stations WJZ New York, WENR Chicago and KGO San Francisco, and had affiliation agreements with 162 additional stations.

Since the acquisition of Blue Network Co., Inc., the company has acquired station KECA Los Angeles and, by acquisition of its subsidiary WXYZ, Inc. (formerly King-Trendle Broadcasting Corp.) station WXYZ Detroit. In addition, the power of station KGO San Francisco has been increased from 7,500 watts to 50,000 watts. The company's position in selected markets has also been extended and improved through increase in the number of affiliated stations and through increased power or improved frequency or both of affiliated stations, or through changes of affiliated stations in individual cities. By December 31, 1947 the company's network had increased to 252 affiliated stations in addition to the five key stations owned by the company.

The company operates one of the four nationwide networks of affiliated standard radio broadcasting stations. The affiliated stations receive and broadcast programs supplied by the company and also broadcast their own local programs. In general, the company's network programs originate in New York, Los Angeles and Chicago, and are transmitted to the other stations on the network over a system of telephone lines which are rented at prescribed rates from American Telephone and Telegraph Co. and local telephone companies. A network program can be broadcast simultaneously by all the stations carrying the program, but frequently the program is transcribed electrically and played back for a later broadcast by some of the stations if time differences or other factors make it advantageous to do so. Certain of the company's important programs are transcribed prior to broadcasting and the transcriptions are used for the actual broadcast. The transcriptions required by the company in connection with its operations are produced by it principally but some are purchased from non-affiliated organizations.

The company's principal source of revenue is from the sale of the facilities of the network to advertisers under network facilities contracts. The cost to the advertiser of time so sold is the sum of the individual network station rates of the stations ordered by the advertiser, or sponsor, less quantity discounts and rebates. The company

in turn offers the program to such stations at the time specified and pays to the stations accepting the program the compensation specified in the company's affiliation agreements with the stations.

As of Dec. 31, 1947 there were in effect approximately 60 network facilities contracts covering the programs of 48 advertisers. Approximately 50% of the company's network time sales, after quantity discounts and rebates, during the 52 weeks ended Dec. 31, 1947 were under contracts with 13 advertisers. The three largest advertisers accounted for 7.9%, 5.3% and 5.1%, respectively, of such sales.

TRANSFER AGENT—REGISTRAR—Bankers Trust Co., New York, is transfer agent for the common stock and Commercial National Bank & Trust Co. of New York is registrar.

LISTING—Company has agreed to use its best efforts to procure in due course the listing of its common stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase are as follows:

	No. of Shares		No. of Shares
Dillon, Read & Co. Inc.	50,000	Kay, Richards & Co.	2,500
A. C. Allen & Co. Inc.	7,000	A. M. Kidder & Co.	5,000
Auchincloss, Parker & Redpath	4,000	Laird, Bissell & Meeds	3,000
Bache & Co.	4,000	Carl M. Loeb, Rhoades & Co.	7,500
Ball, Burge & Kraus	8,500	Laurence M. Marks & Co.	12,500
Barrow, Leary & Co.	2,000	Mason-Hagan, Inc.	3,000
Bateman, Eichler & Co.	5,000	A. E. Masten & Co.	2,000
Bear, Stearns & Co.	11,000	McDonald & Co.	9,000
William Blair & Co.	2,500	McDonald-Moore & Co.	4,000
J. C. Bradford & Co.	2,000	Mead, Miller & Co.	1,500
Alex. Brown & Sons	3,000	Merrill, Turben & Co.	5,000
Brush, Slocumb & Co.	2,000	Minsch, Monell & Co.	1,500
C. F. Cassell & Co., Inc.	1,500	Moore, Leonard & Lynch	2,000
Chapin & Co.	2,500	Maynard H. Murch & Co.	7,000
J. Wilbur Chapman & Co.	2,000	Newhard, Cook & Co.	5,000
E. W. Clark & Co.	6,000	The Ohio Company	5,000
Richard W. Clarke & Co.	2,500	Pacific Northwest Co.	2,900
Collins, Norton & Co.	4,000	H. O. Peet & Co.	2,500
Courts & Co.	2,500	Piper, Jaffray & Hopwood	3,000
Curtiss, House & Co.	2,500	Putnam & Co.	5,000
Davies & Meigs	2,000	Rambo, Close & Kerner	1,500
Paul H. Davis & Co.	7,000	Rauscher, Pierce & Co. Inc.	11,000
DeHaven & Townsend	4,000	Reinholdt & Gardner	5,000
Crouter & Bodine	9,000	Riter & Co.	9,000
Dittmar & Co.	2,500	The Robinson-Humphrey Co.	1,500
Francis I. du Pont & Co.	6,000	Robinson, Rohrbaugh & Lukens	1,500
Clement A. Evans & Co., Inc.	2,000	E. H. Rollins & Sons Inc.	25,000
Allen C. Ewing & Co.	2,000	Wm. C. Roney & Co.	3,000
Fahney, Clark & Co.	5,000	Russ & Co.	7,000
Farwell, Chapman & Co.	4,000	Schoellkopf, Hutton & Pomeroy, Inc.	7,000
Fausett, Steele & Co.	1,500	Schwabacher & Co.	12,500
First Southwest Co.	2,500	Shuman, Agnew & Co.	8,000
Folger, Nolan Inc.	8,000	Singer, Deans & Scribner	3,000
Fridley & Hess	3,000	William R. Staats Co.	5,000
Goodbody & Co.	5,000	Stein Bros. & Boyce	7,000
Granbery, Marache & Co.	5,000	Stern Brothers & Co.	3,000
Hallowell, Sulzberger & Co.	1,500	Stern, Frank & Meyer	2,000
Hamlin & Lunt	3,000	Straus & Blosser	5,000
Hayden, Miller & Co.	5,000	Stroud & Co., Inc.	6,000
Henry Herrman & Co.	2,000	Sutro & Co.	8,000
Hill Richards & Co.	5,000	Victor, Common, Dann & Co.	1,500
Janney & Co.	4,000	Watling, Lerchen & Co.	5,000
Jenks, Kirkland & Co.	4,000	Chas. B. White & Co.	2,500
Johnson, Lane, Space and Co., Inc.	4,000	Dean Witter & Co.	25,000
Johnston, Lemon & Co.	10,000	Yarnall & Co.	4,000
T. H. Jones & Co.	2,500		
Robert C. Jones & Co.	4,000		
Kalman & Co., Inc.	4,500		

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Net sales after discs. and rebates	\$35,955,004	\$32,828,575	\$30,688,247
Cost of sales	25,132,264	23,109,549	22,582,060
Comm. to advertising agencies	1,638,226	4,334,062	4,021,342
Selling, gen. and adm. exps.	3,544,250	3,304,674	3,100,548
Provisions for doubtful accounts	28,328	4,000	4,000
Net operating income	\$2,591,936	\$2,076,290	\$980,297
Other income	8,149	19,840	8,153
Total income	\$2,600,085	\$2,096,130	\$988,450
Other deductions from income	148,529	106,120	85,012
Prov. for Federal income taxes	930,800	747,833	*689,999
Net income for period	\$1,520,756	\$1,242,177	\$213,439
Loss on sale of treasury stock	—	9,650	—
Balance, surplus	\$1,520,756	\$1,232,527	\$213,439
Earned surplus at begin. of period	2,072,607	840,080	626,641
Earned surplus at end of period	\$3,593,363	\$2,072,607	\$840,080

*Including excess profits tax of \$467,099.—V. 167, p. 2129.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	28
New York Curb Exchange	33
Baltimore Stock Exchange	37
Boston Stock Exchange	37
Chicago Stock Exchange	37
Cincinnati Stock Exchange	38
Cleveland Stock Exchange	38
Detroit Stock Exchange	38
Los Angeles Stock Exchange	39
Philadelphia Stock Exchange	40
Pittsburgh Stock Exchange	40
St. Louis Stock Exchange	40
San Francisco Stock Exchange	40
Montreal Stock Exchange	41
Montreal Curb Exchange	42
Toronto Stock Exchange	43
Toronto Stock Exchange—Curb Section	45
Over-the-Counter Markets	46
Transactions New York Stock Exchange	37
Transactions New York Curb Exchange	37
Stock and Bond Averages	37

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings	58
Redemption Calls and Sinking Fund Notices	48
The Course of Bank Clearings	47
Dividends Declared and Payable	48
Foreign Exchange Rates	45
Combined Condition Statement of Federal Reserve Banks	45
Condition Statement of Member Banks of Federal Reserve System	48
Capital Flotation for April, 1948	3

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
St. Louis Stock Exchange	Bell Teletype
Chicago Stock Exch.	SL 593
Chicago Bd. of Trade	
New York Curb Exchange Associate	

American Chain & Cable Co.—May Raise Dividend—

Willmot F. Wheeler, President, on May 5 stated that if the company's business continues to run ahead of last year, he would recommend to the board an increase in the present quarterly dividend rate of 35 cents a share on the common stock.

First quarter earnings this year were well ahead of those in the same period last year, Mr. Wheeler said. The company reports semi-annually. Earnings in first six months of 1947 amounted to approximately \$1,800,000, or \$1.61 a common share.

The company's backlog was termed substantial by Mr. Wheeler, who added that production was limited by availability of steel supplies.—V. 166, p. 1250.

American Discount Co. of Ga.—Sells Debentures—The company on Feb. 26, 1948 sold an additional \$500,000 10-year subordinated debentures, increasing the outstanding amount to \$1,000,000. Proceeds were added to working capital.—V. 158, p. 81.

American Encaustic Tiling Co., Inc.—Earnings—

3 Mos. Ended March 31—	1948	1947	1946
Net before taxes	\$119,733	\$70,259	\$66,699
Income taxes	47,880	28,100	—
Net profit	\$71,853	\$42,158	\$66,699
No. of common shares	333,879	333,879	333,879
Earnings per share	\$0.21	\$0.12	Nil

*Loss.
Gross sales, less discounts, returns and allowances, for the quarter ended March 31, 1948, totaled \$534,931, compared with \$368,734 in the corresponding period last year.

Declares Second Dividend of 12½ Cents per Share—

The directors on May 14 declared a dividend of 12½ cents per share, payable June 3 to stockholders of record May 25. The company in January announced that in the future dividends would be considered quarterly thereafter. An initial distribution of like amount was made on Feb. 11, last.—V. 167, p. 149.

American Gas & Electric Co.—Proposed Acquisition—

The company has contracted to purchase from United Public Utilities Corp., all the securities of Citizens Heat, Light & Power Co., which operates in Winchester, Ind., and in surrounding Randolph County. The purchase price is reported to be \$1,500,000. The transaction is subject to the approval of the Securities and Exchange Commission and of other regulatory agencies.

The Citizens' Heat Company which serves an area adjoining that of Indiana & Michigan Electric Co., a subsidiary of American Gas & Electric Co., had operating revenues last year of \$580,424.—V. 167, p. 1797.

American Home Products Corp. (& Subs.)—Earnings

Quars. End. Mar. 31—	1948	1947	1946	1945
Consol. net earnings before taxes	\$4,584,994	\$3,112,947	\$4,325,294	\$4,247,918
Fed. and foreign income and excess profits tax	2,111,888	1,352,508	2,106,080	2,915,094
Consol. net profit	\$2,473,106	\$1,760,439	\$2,219,214	\$1,332,824
Aver. number of common shares	3,858,585	3,858,585	1,140,718	1,083,893
Earnings per share	\$0.64	\$0.46	\$1.95	\$1.23

*After depreciation, interest and other charges.—V. 167, p. 1141.

American Power & Light Co.—SEC Allows Contributions to Subsidiary and Sale of Bonds—

The company was authorized May 17 by the SEC to make a cash contribution of \$9,237,520 to the capital of Texas Utilities Co., a subsidiary. The latter will use the funds to repay bank loans of \$8,500,000 and to repay its treasury for money previously invested in stocks of its subsidiaries.

American also got permission to sell non-affiliated interests \$2,100,000 first mortgage 3¼% bonds of Pacific Power & Light Co., another subsidiary.

American proposes to apply the proceeds towards purchase of additional common stocks of certain other subsidiaries or to make capital contributions to such other subsidiaries. These were not named in the Commission order.

To Buy Citizens Heat Securities—

The company has arranged to purchase all of the securities of Citizens Heat, Light & Power Co. from United Public Utilities Corp. for \$1,500,000. It was announced May 17. The contract is subject to approval of the SEC and other regulatory bodies.

Citizens Heat operates in Winchester, Ind., and in neighboring counties comprising an area which adjoins that of Indiana & Michigan Electric Co., a subsidiary of American.

Weekly Input Increased 11.69%—

For the week ended May 13, 1948 the System inputs of subsidiaries of this company amounted to 226,033,000 kwh., an increase of 23,664,000 kwh., or 11.69%, over the corresponding week of last year.—V. 167, p. 2129.

American Radiator & Standard Sanitary Corp.—Sales at Record Level—

Quarters Ended March 31—	1948	1947
Net sales of company and subs. in the U. S.	\$51,632,113	\$41,507,514
Net income, after Federal taxes	4,911,386	3,478,212
No. of common shares outstanding	10,043,291	10,043,291
Earnings per common share	\$0.48	\$0.34

Net sales of this corporation and its subsidiaries in the United States during the three months ended March 31, 1948 were the largest for any first quarter in the history of the company, Theodore E. Mueller, President, said.

Net income during the 1948 period is exclusive of dividends of \$90,259 received from foreign subsidiaries which are being held in a reserve until earnings of the foreign subsidiaries for the full year 1948 are available.

Sales of American-Standard during 1948 may exceed the 1947 all-time peak of \$200,043,537 by upwards of 15%, Mr. Mueller said. Such estimate, he stated, assumes an uninterrupted flow of the raw materials and supplies required by the company as well as maintenance of the current rate of production.

Sales volume during the second half of 1948 will reflect operations at three new plants, Mr. Mueller said. A new pottery plant for vitreous china at Torrance, Calif., and the brass plant addition at Richmond, Calif., he continued, will be in production within the next few months, while operations at a new plastic plant of a subsidiary, C. F. Church Manufacturing Co., at Monson, Mass., already have risen to 60% of capacity.—V. 167, p. 937.

American Stores Co.—April Sales Increased 6.3%—

Period End. April 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Sales	\$38,967,299	\$36,634,870	\$135,371,078	\$127,427,352

—V. 167, p. 1690.

American Telephone & Telegraph Co.—Usual Div.—

The directors have declared regular quarterly dividend of \$2.25 per share on the capital stock, payable July 15 to holders of record June 15. Distributions at the annual rate of \$9 per share have been made since and including 1922.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week every Thursday (general news and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Radiotelephone Service with Anglo-Egyptian Sudan—

Telephone service between the United States and the Anglo-Egyptian Sudan opened May 15. The new 6,850-mile communications link will be provided by means of short wave radiotelephone between New York and Cairo and thence by land lines between Cairo and Khartoum in the Sudan.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Operating revenues	\$20,549,292	\$19,152,135	\$57,782,165	\$55,452,109
Uncollectible oper. rev.	87,578	57,717	191,917	105,003
Operating revenues	\$20,461,714	\$19,094,438	\$57,590,248	\$55,347,103
Operating expenses	13,639,714	12,237,030	39,034,196	35,816,472
Operating taxes	3,141,422	3,431,273	8,747,321	9,876,534
Net oper. income	\$3,680,765	\$3,426,135	\$9,808,731	\$9,654,097
Net after charges	46,758,355	44,772,007	48,281,789	48,035,163

—V. 167, p. 2129.

American Writing Paper Corp.—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Net profit	\$15,656	\$179,926	\$24,475	\$50,336

*After deducting all expenses including estimated Federal taxes on income. †Loss.—V. 166, p. 2206.

Anderson-Prichard Oil Corp.—Partial Redemption—

The company on June 18, next, will redeem 20,000 shares of its 4¼% cumulative convertible preferred stock at \$51.75 per share and accrued dividends of 46 cents per share. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.

The preferred stock is convertible into common stock up to and including June 17, 1948 at \$22 per share.—V. 167, p. 2129.

Armco Steel Corp. (formerly American Rolling Mill Co.)—Annual Report—

Net sales for the year 1947 were \$311,685,322, compared with net sales of \$231,930,811 for 1946, an increase of \$79,754,511.

Earnings, after taxes, amounted to \$25,002,211 or \$7.44 per share of common stock on the basis of 3,240,523 shares, the average number outstanding in the year. This compares with 1946 earnings of \$18,552,491, which were equivalent to \$5.35 per common share.

Although capital expenditures for improvements were the greatest for any single year, there was a decrease of only \$5,755,925 in working capital, from \$82,577,790 at the end of 1946 to \$76,821,865 at the close of 1947.

A 20% common stock dividend, payable on or before Feb. 15, 1948, to holders of common stock of record on Dec. 29, 1947, has been distributed. This stock dividend represents a partial distribution to common stockholders of earnings, in the form of additional shares, which have been permanently invested in improvements in processes and equipment.

The company's long-term debt, exclusive of the current portion, which at the start of the year stood at \$38,500,000, was reduced \$1,500,000 in 1947 through sinking fund operations to \$37,000,000.

In February 1948, \$30,000,000 principal amount of 20-year 3% debentures were sold to Equitable Life Assurance Society. It is planned that proceeds will be used in connection with Armco's modernization and expansion program. With these debentures, the company's long-term debt totals \$67,000,000.

The directors voted to submit for the action of shareholders at the annual meeting on April 15, 1948, a proposal to change the name of the company to Armco Steel Corp., and a proposal to increase authorized common shares from 4,500,000 to 8,000,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Sales less discounts, allowances, etc.	311,685,322	231,930,811	220,144,648	200,818,944
Other revenues	2,415,218	2,320,032	2,444,313	2,497,041
Total revenues	314,100,540	234,250,843	222,588,961	203,315,985
Wages and salaries	91,283,791	73,764,931	70,230,907	64,145,038
Social Security taxes	1,501,682	1,437,682	1,438,581	1,296,356
Pensions and group insurance	1,514,177	1,226,491	1,001,899	168,613
Materials and services purchased	166,801,826	118,915,559	118,904,520	110,278,973
Provision for deprec.	6,951,619	5,000,811	8,953,949	11,050,456
Losses on assets retired	911,352	376,234	664,641	397,044
Interest and expense on long-term debt	1,074,812	828,187	1,036,392	563,925
Other charges	371,138	781,333	3,377,804	630,461
State, local and miscell. taxes	2,223,006	1,917,291	2,095,523	2,103,766
Provision for Fed. income taxes	16,464,876	11,449,833	5,420,098	5,373,362
Contingencies and extraordinary adjustments	—	—	Cr3,977,549	2,240,000
Income for the year	25,002,211	18,552,491	13,392,196	5,067,391
Preferred dividends	899,709	1,181,059	2,024,735	2,024,734
Common dividends	6,481,046	4,050,666	2,295,003	2,294,983
Surplus for year	17,621,456	13,320,766	9,072,457	748,269
Com. shares outstdg.	3,241,246	3,241,315	3,241,151	2,669,560
Earnings per com. share	\$7.44	\$5.35	\$3.96	\$1.06

[For results for three months ended March 31, 1948, see "Chronicle" of May 3, 1948, page 1918.—Ed.]

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash	21,201,946	18,972,128
United States Treasury securities, at cost	4,026,000	22,543,000
Receivables	24,464,181	20,008,316
Inventory, at lower of cost or market	72,395,104	61,208,462
Investments, at cost	4,185,514	5,072,826
Property, plant and equipment—at cost	119,570,866	97,803,804
Deferred charges	2,848,258	1,540,370
Total	243,791,869	227,149,526
LIABILITIES—		
Accounts payable	17,664,234	14,582,560
Accrued taxes	17,473,705	15,274,026
Accrued salaries and wages, interest, etc.	8,365,002	6,556,471
Long-term debt due within one year	1,500,000	1,500,000
Dividends payable	242,425	241,679
Long-term debt	37,000,000	36,500,000
Reserves	7,025,900	6,615,254
4¼% preferred stock (\$100 par)	19,993,000	19,993,000
Common stock (\$10 par)	32,412,764	32,413,133
Capital paid-in in excess of par value of capital stock	47,838,408	47,838,408
Earned surplus	59,256,431	41,634,975
Total	243,791,869	227,149,526

*After reserves for doubtful accounts of \$1,334,400 in 1947 and \$1,195,592 in 1946. †After reserves for impairment of investments of \$685,732 in 1947 and \$695,791 in 1946. ‡After reserves for depreciation and depletion of \$89,669,938 in 1947 and \$87,331,220 in 1946.—V. 167, p. 1918.

Atlantic Coast Fisheries Co.—Subscriptions for Bonds

The stockholders subscribed for \$158,000 4½% general mortgage and collateral trust convertible bonds, due May 1, 1958 out of the \$556,500 offered at 100 and interest.

Rights expired May 10 and the balance, \$398,500 was taken up by the underwriter, Doolittle & Co. and associates, and placed mainly with directors and the balance locally.

CONVERSION AND SUBSCRIPTION PRIVILEGES—The bonds, at their face amount, are convertible at any time at the option of the holder into common stock (\$1 par) at price of \$4 per share and carry warrants, void if detached, entitling the holder, at his option, but only at time of conversion of the bond, to subscribe to additional shares of the common stock of the company at the conversion price then prevailing, such right of subscription to be at the basic ratio of 50 shares per \$1,000 denomination of bonds.

PURPOSE—The net proceeds will be placed in the general funds of the company and used for general corporate purposes. Among those purposes are, in order, paying off in full the chattel mortgage on the company's remaining trawler, in the amount of \$15,400, the payment of the balance when due aggregating approximately \$156,500, to the American Machine & Foundry Co. for the manufacture and delivery of fish filleting machines, and the reduction, in such amounts as the directors shall determine, of notes in the aggregate principal amount of \$127,500 on which the company is liable to Harry A. Irving, a director. The balance remaining of the net proceeds from the sale of the bonds will be used for working capital.

HISTORY AND BUSINESS—Company was organized in Maine on March 23, 1922, with the name "The National Fisheries Co.," in order to acquire from the reorganization managers of the former Atlantic Coast Fisheries Co. the latter's assets and good will including the right to use its name. Immediately thereafter, the company changed its name to "The Atlantic Coast Fisheries Co." and for a number of years operated primarily as a holding company owning subsidiary corporations engaged in the various aspects of the fishing, packing and sea food industry generally. The company's principal executive offices are located at No. 4 Fish Pier, Boston 10, Mass.

By virtue of the liquidation or other disposition of various subsidiaries over the past 15 years, the company is primarily engaged today and intends to continue to engage in the procurement, processing and distribution of fresh, frozen and canned fish, fish meal and fish oils.

In the late 1920's, the company operated a fleet of 18 steam trawlers engaged largely in fishing off the Grand Banks of Newfoundland. As these boats became obsolete they were sold and two new Diesel trawlers were substituted. After the outbreak of the war both of these Diesel trawlers were sold to the Government and as a result the company operated no trawlers whatsoever during the war. Following cessation of hostilities, the company acquired five large trawlers; four built of steel and one of wood and all Diesel propelled. Two of these trawlers are among the largest and most modern in the industry and in Nov., 1947, were transferred to The North Atlantic Trawling Co., Ltd., a Newfoundland affiliate of the company. The remaining two steel trawlers were, in November, 1947, sold to non-affiliated interests, leaving the company with one wooden trawler operating at the present time out of the Port of Boston.

The company's fresh fish sales excluding trawler sales through the New England Fish Exchange have never been a major factor in its operations. The volume of such sales ranged from a low of 5% of gross dollar volume before the war to a high of approximately 8% during the war. At present such sales do not exceed 4% and no material increase in such volume is anticipated. Frozen fish sales before the war made up 85% of the total dollar volume; this dropped to 55% during the war due to the sharp increase in the company's vitamin oil business in war years (since discontinued). Present volume is 80% and it is anticipated future frozen sales will remain at this rate. Prior to 1947 the company produced canned fish for animal food only and such sales were less than 1% of the total dollar volume of business done. Since the summer of 1947 the company has been producing canned fish for human food as well as continuing its canned animal food business. Sales volume in canned human food was 5% of total volume last year and it is expected to reach 8% within the near future. Fish oil sales represented over 40% of the total dollar volume during the war years. The company's vitamin oil business was sold in 1946 and a portion of such sales volume has been regained for the company by the acquisition of the Monterey, Calif., operation which sells fish meal and fish oil. The volume of such sales since 1947 has not exceeded 5% and probably will not exceed 8% in the future.

The company expects to enlarge its outlets for seafoods by also catering to the demand of hotels, restaurants and institutions. In furtherance of this general program, the company has developed a special "Restaurant Pack" of frozen fish having uniform dimensions and weight thus permitting even cooking not now possible with ordinary fillets which vary widely in thickness and weight.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% general mortgage and collateral trust convertible bonds	\$556,500	\$556,500
Capital stock (\$1 par)	1,000,000 shs.	377,567 shs.

*Including 6,590 shares held in the treasury. †166,950 shares reserved for the conversion of the 4½% general mortgage and collateral trust convertible bonds and the exercise of related stock purchase warrants. In addition, 8,000 shares have been reserved against exercise of options.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the respective proportions opposite the name of each underwriter, of such bonds as shall not be subscribed for by exercise of rights:

Doolittle & Co., Buffalo, N. Y.	225,500/556,500ths
Business Statistics Org., Inc., Wellesley Hills, Mass.	191,750/556,500ths
Harry A. Irving, San Francisco, Calif.	95,500/556,500ths
Albert V. Danielsen, Wellesley Hills, Mass.	43,750/556,500ths

COMPARATIVE STATEMENT OF INCOME

	10 Mos. End. Feb. 29, '48	Years Ended April 30—	1947	1946	1945
Fisheries divisions:					
Net sales, incl. sales for acct. of ship/rs.	\$3,153,476	\$4,411,845	\$3,315,190	\$3,094,763	
Cost of sales	3,035,228	4,132,038	3,034,508	2,793,158	
Gross profit	\$118,248	\$279,807	\$280,682	\$301,605	
Vitamin div. gross prof.	—	—	\$45,940	\$5,572	
Gross profit all divs.	\$118,248	\$279,807	\$234,742	\$387,177	
Selling, general and administrative expenses	316,687	468,108	454,586	481,592	
Prov. for dtl. accts.	22,691	2,845	2,740	1,704	
Loss from operations	\$221,130	\$191,146	\$222,584	\$96,119	
Other income	10,651	11,742	51,623	28,497	
Net loss	\$210,479	\$179,674	\$170,961	\$67,622	
Other charges	47,887	102,621	86,261	143,259	
Loss for period	\$258,366	\$282,295	\$257,222	\$210,881	

*Loss.—V. 167, p. 1918.

Atlantic Coast Line RR.—Ac

The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1948

Total corporate flotations for April, 1948, aggregated \$612,638,292, a decline of \$79,009,644 from the March emissions of \$691,647,936, but an increase of \$158,109,712 over the April, 1947 total of \$454,528,580. Of the total financing undertaken in April of this year, \$562,425,792, or 91.8% constituted new money financing and \$50,212,500 or 8.2% refunding. Thus, the trend of financing held to the same pattern for the 20th month, showing new money greater than refunding operations, with the exception of May, 1947.

Issues placed privately in April again played an important role in that month's financing, as was true of previous months. The total, aggregating \$247,630,000, comprised 45 separate issues and represented 40.4% of the overall financing for the month. Comparative percentages for the earlier months of this year follows:

Month	No. of Issues	% of Total
April	45	40.4
March	45	44.2
February	36	50.2
January	15	44.7

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	364,849,374	2,590,000	367,439,374	260,909,469	103,335,204	364,244,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
May				211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June				518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter				1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months				1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July				483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August				156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
September				258,357,364	122,187,231	380,544,595	171,098,753	146,341,925	317,440,678
Third quarter				898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months				2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October				598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	343,853,111
November				470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682
December				926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681
†Revised.									

Treasury Financing in April

The Treasury Department announced on April 30 that \$1,054,456,000 in subscriptions were received and accepted to the offering of Series D-1949 one-year 1½% Treasury Certificates of Indebtedness offered in exchange for par to holders of Treasury Certificates of Indebtedness of Series D-1948 in the amount of \$1,321,139,000, which matured April 1, 1948. By arrangements made between the Treasury and the Federal Reserve System, holdings of the System of maturing certificates amounting to \$106,282,000 were presented for cash redemption on April 1.

Outside of the above the Treasury Department in April confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 26 Jan 2	90 days		1,635,902,000	1,303,405,000	99.762	*0.952
Jan 2 Jan 8	91 days		1,914,793,000	1,305,222,000	99.760	*0.950
Jan 9 Jan 15	91 days		1,447,250,000	1,003,366,000	99.753	*0.976
Jan 13 Jan 22	91 days		1,539,292,000	1,002,890,000	99.752	*0.981
Jan 23 Jan 29	91 days		1,546,942,000	1,001,464,000	99.750	*0.990
Dec 19 Jan 1	1 year		2,590,718,000	2,590,718,000	100	1½
Jan 1-31 Jan 1	10-12 yrs.		770,153,343	770,153,343	a	a
Jan 1-31 Jan 1	12 years		9,824,000	9,824,000	100	2
Jan 1-31 Jan 1	2 years		143,294,800	143,294,800	100	b
Total for January-----				9,130,337,143		
Jan 30 Feb 5	91 days		1,769,487,000	903,224,000	99.750	*0.990
Feb 6 Feb 13	90 days		1,524,512,000	1,000,348,000	99.751	*0.994
Feb 13 Feb 19	91 days		1,460,777,000	1,000,528,000	99.748	*0.996
Feb 17 Feb 26	91 days		1,537,578,000	1,105,989,000	99.748	*0.997
Jan 20 Feb 1	1 year		2,189,290,000	2,189,290,000	100	1½
Feb 1-29 Feb 1	10-12 yrs.		607,303,811	607,303,811	a	a
Feb 1-29 Feb 1	12 years		542,000	542,000	100	2
Feb 1-29 Feb 1	2 years		111,122,600	111,122,600	100	b
Total for February-----				6,918,347,411		
Feb 27 Mar 4	91 days		1,632,292,000	1,101,402,000	99.748	*0.997
Mar 5 Mar 11	91 days		1,796,385,000	1,101,030,000	99.748	*0.997
Mar 12 Mar 18	91 days		1,935,941,000	1,107,232,000	99.748	*0.996
Mar 19 Mar 25	91 days		1,818,856,000	1,008,654,000	99.748	*0.996
Feb 18 Mar 1	1 year		1,687,554,000	1,687,554,000	100	1½
Feb 18 Mar 1	1 year		897,772,000	897,772,000	100	1½
Feb 18 Mar 1	1 year		961,646,800	961,646,800	100	1½
Mar 1-31 Mar 1	10-12 yrs.		588,136,359	588,136,359	a	a
Mar 1-31 Mar 1	12 years		1,579,000	1,579,000	100	2
Mar 1-31 Mar 1	2 years		120,185,400	120,185,400	100	b
Total for March-----				8,575,191,759		

The principal issues for the month were \$84,000,000 Gulf Oil Corp. 25-year 3% loan due 1973; \$40,000,000 Ohio Power Co. first mortgage 3% bonds due 1978; \$35,000,000 Swift & Co. debentures; \$35,000,000 Standard Oil Co. (Ohio) 3% sinking fund debentures due 1968; \$25,000,000 Mountain States Telephone and Telegraph Co. 3½% debentures due 1978 and \$20,000,000 (200,000 shares) Solvay American Corp. 4% cumulative preferred stock.

Municipal financing for April footed up \$171,942,990, compared with \$631,083,118 for March and \$404,424,772 for April, 1947. Of the 1948 figures \$170,594,886 was new money financing and \$1,348,104 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Mar 25	Apr 1	91 days	1,983,758,000	1,200,262,000	99.748	0.996
Apr 2	Apr 8	91 days	1,793,333,000	1,205,442,000	99.748	0.997
Apr 9	Apr 15	91 days	1,474,034,000	1,006,487,000	99.748	0.998
Apr 16	Apr 22	91 days	1,691,144,000	1,001,226,000	99.748	0.997
Apr 23	Apr 29	91 days	1,655,442,000	1,005,649,000	99.748	0.997
Mar 22	Apr 1	1 year	1,054,456,000	1,054,456,000	100	1½
Apr 1-30	Apr 1	10-12 yrs.	468,380,845	468,380,845	a	a
Apr 1-30	Apr 1	12 years	847,000	847,000	100	2
Apr 1-30	Apr 1	2 years	128,814,100	128,814,100	100	b
Total for April				7,071,563,945		
Total for four months				31,695,440,258		

Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 2	90 day Treas. bills	1,303,405,000	1,301,348,000	2,057,000
Jan 8	91 day Treas. bills	1,305,222,000	1,303,754,000	1,468,000
Jan 15	91 day Treas. bills	1,003,366,000	1,003,366,000	—
Jan 22	91 day Treas. bills	1,002,890,000	1,002,890,000	—
Jan 29	91 day Treas. bills	1,001,464,000	1,001,464,000	—
Jan 1	Ctfs. of indebt.	2,590,718,000	2,590,718,000	—
Jan 1	U. S. Savings bds.	770,153,343	—	770,153,343
Jan 1	Depository bonds	9,824,000	—	9,824,000
Jan 1	Tax Antic'n notes	143,294,800	—	143,294,800
Total for January		9,130,337,143	8,203,540,000	926,797,143
Feb 5	91 day Treas. bills	903,224,000	903,224,000	—
Feb 13	90 day Treas. bills	1,000,348,000	1,000,348,000	—
Feb 19	91 day Treas. bills	1,000,528,000	1,000,528,000	—
Feb 26	91 day Treas. bills	1,105,989,000	1,105,989,000	—
Feb 1	Ctfs. of indebt.	2,189,290,000	2,189,290,000	—
Feb 1	U. S. Savings bds.	607,303,811	—	607,303,811
Feb 1	Depository bonds	542,000	—	542,000
Feb 1	Tax Antic'n notes	111,122,600	—	111,122,600
Total for February		6,918,347,411	6,199,379,000	718,968,411
Mar 4	91 day Treas. bills	1,101,402,000	1,101,402,000	—
Mar 11	91 day Treas. bills	1,101,030,000	1,101,030,000	—
Mar 18	91 day Treas. bills	1,107,232,000	1,107,232,000	—
Mar 25	91 day Treas. bills	1,008,654,000	1,008,654,000	—
Mar 1	Ctfs. of indebt.	1,687,554,000	1,687,554,000	—
Mar 1	Ctfs. of indebt.	897,772,000	897,772,000	—
Mar 1	Ctfs. of indebt.	961,646,800	961,646,800	—
Mar 1	U. S. Savings bds.	588,136,359	—	588,136,359
Mar 1	Depository bonds	1,579,000	—	1,579,000
Mar 1	Tax Antic'n notes	120,185,400	—	120,185,400
Total for March		8,575,191,759	7,865,291,000	709,900,759

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Apr 1	91 day Treas. bills	1,200,262,000	1,200,262,000	—
Apr 8	91 day Treas. bills	1,205,442,000	1,205,442,000	—
Apr 15	91 day Treas. bills	1,006,487,000	1,003,266,000	3,221,000
Apr 22	91 day Treas. bills	1,001,226,000	1,001,226,000	—
Apr 29	91 day Treas. bills	1,005,649,000	1,001,464,000	4,185,000
Apr 1	Ctfs. of indebt.	1,054,456,000	1,054,456,000	—
Apr 1	U. S. Savings bds.	468,380,845	—	468,380,845
Apr 1	Depository bonds	847,000	—	847,000
Apr 1	Tax Antic'n notes	128,814,100	—	128,814,100
Total for April		7,071,563,945	6,466,116,000	605,447,945
Total for four months		31,695,440,258	28,734,326,000	2,961,114,258

*INTRA-GOVERNMENT FINANCING

	Issued \$	Retired \$	Net Issued \$
January—			
Certificates	71,000,000	42,000,000	29,000,000
Notes	185,859,000	22,190,000	163,669,000
Total for January	256,859,000	64,190,000	192,669,000
February—			
Certificates	93,000,000	150,000	92,850,000
Notes	49,271,000	43,530,000	5,741,000
Total for February	142,271,000	43,680,000	98,591,000
March—			
Certificates	15,000,000	51,000,000	+36,000,000
Notes	90,425,000	29,065,000	61,360,000
Total for March	105,425,000	80,065,000	25,360,000
April—			
Certificates		51,000,000	+51,000,000
Notes	86,232,000	105,755,000	+19,523,000
Total for April	86,232,000	156,755,000	+70,523,000
Total for four months	590,787,000	344,690,000	246,097,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during April including every issue of any kind brought out in that month.

Details of New Capital Flotations During April, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$4,500,000	Baltimore & Ohio RR. 2½% equipment trust certificates, due \$450,000 each May 1, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.70% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Stubbs; Graham, Parsons & Co.; and Bramhall, Barbour & Co., Inc.
\$700,000	Bangor & Aroostook RR. 2½% equipment trust certificates, due annually April 15, 1949-1958. Purpose, purchase of equipment. Award

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	430,696,500	50,212,500	480,909,000	229,504,813	44,223,137	283,727,950	118,002,402	282,269,598	400,332,000	51,382,000	493,958,000	545,340,000	24,003,625	52,638,375	76,642,000
Short-term	1,000,000	—	1,000,000	1,250,000	—	1,250,000	—	—	—	—	—	44,000,000	—	750,000	750,000
Preferred stocks	51,725,120	—	51,725,120	69,684,624	27,243,208	96,927,832	95,041,016	77,850,869	172,891,885	32,212,080	17,538,520	47,751,000	38,991,710	54,712,290	93,704,000
Common stocks	79,004,172	—	79,004,172	65,874,683	6,748,115	72,622,798	76,786,225	7,642,324	84,428,949	18,828,955	7,625,282	26,454,237	13,404,006	—	13,404,006
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	25,000,000	25,000,000	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434	102,423,035	563,122,202	665,545,237	76,399,341	108,100,665	184,500,006
International Bank	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Government	—	—	—	—	5,000,000	5,000,000	—	—	—	—	—	—	—	5,500,000	5,500,000
Other foreign government	—	—	—	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. Agencies	40,685,000	114,385,000	164,070,000	—	19,870,000	19,870,000	22,420,000	325,685,000	348,105,000	6,020,000	46,140,000	52,160,000	—	31,460,000	31,460,000
Municipal—States, cities, &c.	170,594,886	1,348,104	171,942,990	401,781,772	2,643,000	404,424,772	61,320,558	10,023,500	71,344,058	19,150,035	29,934,500	49,084,535	6,529,700	10,139,500	16,668,200
United States Possessions	1,700,000	400,000	2,100,000	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	784,405,678	166,345,604	950,751,282	788,095,892	105,727,460	893,823,352	373,630,201	728,471,291	1,102,101,492	127,593,070	639,196,702	766,789,772	82,929,041	155,200,165	236,129,206

•These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. •Obligation of Province of New Brunswick, placed in United States. •International Bank for Reconstruction and Development.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States, for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1948			1947			1946			1945			1944		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
Long-Term Bonds and Notes—															
Railroads	35,695,000	4,833,000	40,528,000	15,155,000	15,155,000	30,310,000	1,300,000	96,500,000	97,800,000	17,650,000	344,800,000	362,450,000	6,127,000	6,127,000	6,127,000
Public utilities	175,724,000	189,591,000	365,315,000	13,074,813	39,797,950	52,872,763	130,406	70,919,354	71,050,000	—	130,290,000	130,290,000	235,000	19,965,000	20,200,000
Iron, steel, coal, copper, etc.	—	6,500,000	6,500,000	—	26,723,137	26,723,137	—	—	—	—	—	1,500,000	—	—	—
Equipment manufacturers	2,500,000	—	2,500,000	300,000	—	300,000	11,500,000	—	11,500,000	—	—	—	—	—	—
Motors and accessories	61,137,500	1,537,500	62,675,000	67,075,000	500,000	67,575,000	27,835,050	21,014,950	48,850,000	18,732,000	17,368,000	36,100,000	13,691,625	3,558,375	17,250,000
Other industrial and manufacturing	111,825,000	15,475,000	127,300,000	100,000,000	—	100,000,000	57,331,573	117,668,427	175,000,000	15,000,000	—	15,000,000	—	—	—
Oil	—	5,500,000	5,500,000	400,000	17,000,000	17,400,000	—	500,000	—	—	—	—	—	15,115,000	15,115,000
Land, buildings, etc.	—	—	—	40,000,000	—	40,000,000	944,500	—	1,444,500	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	6,900,000	—	6,900,000	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	12,120,873	666,627	12,787,500	—	—	—	3,950,000	—	17,950,000
Investment trusts, trading, holding, etc.	32,315,000	2,500,000	34,815,000	3,500,000	—	3,500,000	—	—	—	—	—	—	—	14,000,000	—
Miscellaneous	430,696,500	50,212,500	480,909,000	239,504,813	44,223,137	283,727,950	118,062,402	307,269,598	425,332,000	51,382,000	493,958,000	545,340,000	24,003,625	\$2,638,375	76,642,000
Total															
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	1,250,000	—	1,250,000	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,000,000	—	1,000,000	1,250,000	—	1,250,000	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	53,569,082	—	53,569,082	19,435,274	32,166,323	51,601,597	7,744,720	40,612,750	48,357,470	2,601,634	2,731,000	5,332,634	—	8,050,000	8,050,000
Public utilities	10,738,300	—	10,738,300	—	—	—	1,500,000	5,625,000	7,125,000	1,452,080	1,837,920	3,290,000	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	1,350,000	—	1,350,000	—	—	—	—	—	—
Motors and accessories	32,431,144	—	32,431,144	78,891,783	1,825,000	80,716,783	152,308,586	38,424,968	190,733,364	21,598,025	13,345,282	34,943,307	46,770,716	44,562,290	91,333,006
Other industrial and manufacturing	—	—	—	25,000,000	—	25,000,000	6,135,000	600,000	6,735,000	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	2,415,926	6,500,000	8,915,926	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	1,339,525	230,475	1,570,000	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	23,990,766	—	23,990,766	12,232,250	—	12,232,250	1,449,400	—	1,449,400	22,973,370	750,000	23,723,370	5,625,000	2,100,000	7,725,000
Miscellaneous	130,729,292	—	130,729,292	135,559,307	33,991,323	169,550,630	171,827,241	85,493,193	257,320,434	51,041,035	25,164,202	76,205,237	52,395,716	54,712,290	107,108,006
Total															
Long-Term Bonds and Notes—															
Railroads	35,695,000	4,833,000	40,528,000	15,155,000	15,155,000	30,310,000	1,300,000	96,500,000	97,800,000	17,650,000	344,800,000	362,450,000	6,127,000	6,127,000	6,127,000
Public utilities	229,293,082	13,867,000	243,160,082	32,510,087	58,889,460	91,399,547	7,875,126	111,532,344	119,407,470	2,601,634	177,021,000	179,622,634	235,000	28,765,000	29,000,000
Iron, steel, coal, copper, etc.	10,738,300	6,500,000	17,238,300	—	5,625,000	5,625,000	1,500,000	5,625,000	7,125,000	1,452,080	3,337,920	4,790,000	—	—	—
Equipment manufacturers	2,500,000	—	2,500,000	300,000	—	300,000	12,850,000	—	12,850,000	—	—	—	—	—	—
Motors and accessories	93,568,644	1,537,500	95,106,144	147,216,783	2,325,000	149,541,783	180,143,666	59,439,918	239,583,564	40,330,025	30,713,282	71,043,307	60,462,341	48,120,665	108,583,006
Other industrial and manufacturing	111,825,000	15,475,000	127,300,000	125,000,000	17,000,000	142,000,000	63,466,573	118,268,427	181,735,000	15,000,000	—	15,000,000	—	—	—
Oil	—	5,500,000	5,500,000	40,000,000	—	40,000,000	944,500	500,000	1,444,500	2,415,926	6,500,000	8,915,926	—	15,115,000	15,115,000
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	10,000,000	2,500,000	12,500,000	15,732,250	—	15,732,250	8,239,525	230,475	8,470,000	22,973,370	750,000	23,723,370	9,575,000	16,100,000	25,675,900
Miscellaneous	57,305,766	—	57,305,766	—	—	—	13,570,273	666,627	14,236,900	51,041,035	563,122,202	665,545,237	76,399,341	108,100,665	184,500,000
Total corporate securities	562,425,792	50,212,500	612,638,292	376,314,120	76,214,460	452,528,580	289,889,643	392,762,791	682,652,434	102,423,035	563,122,202	665,545,237	76,399,341	108,100,665	184,500,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	1,632,735,500	153,746,300	1,786,481,800	782,912,232	270,546,318	1,053,458,550	154,845,814	831,721,186	986,567,000	127,705,000	1,142,547,500	1,270,252,500	126,906,625	283,695,375	410,602,000
Short-term bonds and notes—	1,100,000	3,235,000	4,335,000	58,090,000	3,235,000	61,325,000	311,000	2,114,000	2,425,000	44,000,000	44,000,000	44,000,000	750,000	750,000	750,000
Preferred stocks—	141,203,633	5,513,205	146,716,838	131,205,064	49,326,158	180,531,222	218,304,711	192,843,354	411,148,065	78,172,344	79,914,056	158,086,400	73,880,582	137,219,218	211,099,800
Common stocks—	237,723,216	4,676,052	242,399,268	135,411,585	29,690,037	165,101,622	227,117,595	15,620,307	242,737,902	37,613,509	8,508,432	46,122,031	22,457,006	22,457,006	22,457,006
Canadian—															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	48,200,000	—	25,000,000	25,000,000	—	26,000,000	26,000,000
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	55,000,000	—	55,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	2,067,762,349	163,935,557	2,231,697,906	1,128,291,378	352,797,533	1,481,088,911	601,679,120	1,090,498,847	1,692,177,967	243,490,943	1,299,969,988	1,543,460,931	223,244,213	447,664,593	670,908,806
International Bank	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. Agencies	135,210,000	248,315,000	383,525,000	66,830,000	118,130,000	184,960,000	57,415,000	398,635,000	456,040,000	16,195,000	285,025,000	301,220,000	54,398,024	116,745,000	116,745,000
Municipal—States, cities, &c.	1,131,989,626	6,885,346	1,138,875,000	1,006,671,153	26,361,189	1,033,032,342	242,938,587	67,115,000	310,053,587	148,190,022	210,813,000	359,003,022	12,710,000	62,250,240	116,648,264
United States Possessions	3,750,000	400,000	4,150,000	21,000,000	29,000,000	50,000,000	—	—	—	—	—	—	—	—	20,000,000
Grand total	3,338,711,975	419,746,103	3,758,458,078	2,232,792,531	641,099,722	2,873,892,253	902,032,707	1,556,238,847	2,458,271,554	407,875,965	1,813,193,988	2,221,089,953	290,352,237	645,903,333	936,255,570

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of city of Montreal and Province of New Brunswick placed in United States.

†Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,383,000 bonds of Province of Manitoba, placed privately in the United States in February. International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	147,657,000	42,229,000	189,886,000	59,705,000	1,800,000	61,505,000	11,046,000	450,995,000	462,041,000	47,348,000	597,542,500	644,890,500	25,637,000	26,000,000	51,637,000
Public utilities—	726,324,000	46,289,800	772,613,800	262,868,813	178,248,137	441,116,950	11,046,000	450,995,000	462,041,000	9,225,000	475,505,000	484,730,000	1,135,000	223,765,000	224,900,000
Iron, steel, coal, copper, etc.—	30,000,000	6,500,000	36,500,000	—	—	—	1,522,406	—	1,522,406	100,000	30,500,000	30,600,000	3,500,000	400,000	3,900,000
Equipment manufacturers—	8,500,000	—	8,500,000	19,800,000	3,000,000	22,800,000	12,500,000	—	12,500,000	—	—	—	—	—	—
Motors and accessories—	307,894,500	16,862,500	324,757,000	272,673,805	30,701,693	303,375,500	47,980,462	49,064,538	97,045,000	33,132,000	59,568,000	92,700,000	27,791,625	22,358,375	50,150,000
Other industrial and manufacturing—	251,225,000	21,075,000	272,300,000	100,000,000	30,661,100	130,661,100	57,331,573	222,168,427	279,500,000	28,000,000	100,000	28,000,000	40,450,000	15,115,000	40,450,000
Oil—	14,660,000	11,300,000	25,960,000	1,200,000	25,000,000	26,200,000	944,500	500,000	1,444,500	—	—	—	—	—	—
Land, buildings, etc.—	12,000,000	—	12,000,000	40,000,000	—	40,000,000	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	189,275,000	9,490,000	198,765,000	36,664,614	1,135,386	37,800,000	16,620,873	686,627	17,287,500	4,900,000	4,332,000	9,232,000	28,393,000	22,057,000	50,450,000
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,687,735,500	153,746,300	1,841,481,800	792,912,232	270,546,318	1,063,458,550	154,845,814	879,921,136	1,034,767,000	127,705,000	1,167,547,500	1,295,252,500	126,906,625	309,695,375	436,602,000
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	100,000	—	100,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	1,000,000	—	1,000,000	56,540,000	3,035,000	59,575,000	75,000	50,000	125,000	—	—	—	—	—	—
Total	1,100,000	—	1,100,000	58,090,000	3,235,000	61,325,000	511,000	2,114,000	2,625,000	—	44,000,000	44,000,000	—	750,000	750,000
Stocks—															
Railroads—	105,309,562	4,079,536	109,389,098	49,193,657	68,975,427	118,169,084	26,887,910	1,012,931	139,010,841	3,568,484	11,839,150	15,407,634	6,120,000	21,050,000	27,170,000
Public utilities—	10,738,300	—	10,738,300	—	—	—	2,580,000	5,625,000	8,205,000	1,452,080	1,837,920	3,290,000	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	102,305,206	5,513,205	107,818,411	160,613,017	4,710,458	165,323,475	40,274,570	689,868	40,964,438	82,599,355	44,037,146	126,696,501	73,893,888	69,069,218	142,962,906
Other industrial and manufacturing—	115,721,550	—	115,721,550	25,091,630	—	25,091,630	315,636,397	79,086,588	394,722,985	—	—	—	10,138,900	—	10,138,900
Oil—	—	—	—	—	—	—	22,374,000	600,000	22,974,000	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	10,000,000	—	10,000,000	1,291,070	708,930	2,000,000	9,151,512	2,269,725	11,421,237	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	34,852,231	596,516	35,448,747	37,899,772	4,621,400	42,521,172	26,236,914	7,749,952	33,986,866	24,575,098	24,148,272	48,723,370	6,185,000	2,100,000	8,285,000
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	378,926,849	10,189,257	389,116,106	277,289,146	79,016,215	356,305,361	446,322,306	208,463,661	654,785,567	115,785,943	88,422,488	204,208,431	96,337,588	137,219,218	233,556,806
Total—															
Railroads—	147,657,000	42,229,000	189,886,000	59,705,000	1,800,000	61,505,000	11,046,000	450,995,000	462,041,000	47,348,000	597,542,500	644,890,500	25,637,000	26,000,000	51,637,000
Public utilities—	831,933,562	50,369,336	882,302,898	312,062,470	247,423,564	559,486,034	30,846,316	247,354,525	278,200,841	12,793,484	531,344,150	544,137,634	7,255,000	245,565,000	252,820,000
Iron, steel, coal, copper, etc.—	40,738,300	6,500,000	47,238,300	—	—	—	2,580,000	5,625,000	8,205,000	1,452,080	32,337,920	33,890,000	3,500,000	400,000	3,900,000
Equipment manufacturers—	8,500,000	—	8,500,000	19,800,000	3,000,000	22,800,000	12,500,000	—	12,500,000	—	—	—	—	—	—
Motors and accessories—	410,199,706	22,375,705	432,575,411	434,836,822	35,412,153	470,248,975	52,774,570	680,868	53,474,438	115,731,355	103,665,146	219,396,501	101,685,313	91,427,593	193,112,905
Other industrial and manufacturing—	366,946,550	21,075,000	388,021,550	125,091,630	30,661,100	155,752,730	363,616,859	128,151,126	491,767,985	28,000,000	100,000	28,000,000	50,588,900	15,115,000	50,588,900
Oil—	14,660,000	11,300,000	25,960,000	1,200,000	25,000,000	26,200,000	79,706,173	222,768,427	302,474,600	28,000,000	6,500,000	10,090,928	—	—	—
Land, buildings, etc.—	12,000,000	—	12,000,000	40,000,000	—	40,000,000	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	10,000,000	—	10,000,000	1,291,070	708,930	2,000,000	9,151,512	2,269,725	11,421,237	4,900,000	4,332,000	9,232,000	—	—	—
Investment trusts, trading, holding, etc.—	225,127,231	10,086,516	235,213,747	131,104,388	7,931,766	139,036,154	16,091,512	8,627,725	24,719,237	29,575,098	24,148,272	53,723,370	34,578,000	24,157,000	58,735,000
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate securities—	2,087,762,349	163,935,557	2,251,697,906	1,128,291,378	352,797,533	1,481,088,911	420,976,150	1,090,498,847	1,692,177,967	243,490,943	1,299,969,988	1,543,460,931	223,244,213	447,664,593	670,908,800

(Continued from page 3)

E. Pollock & Co., Inc.; The Wisconsin Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Schwabacher & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

4,833,000 **Union Terminal Co. (Dallas)** 1st mtge. 3% bonds, due June 1, 1978. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc.; Dick & Merle-Smith; Dittmar & Co.; Freeman & Co.; Otis & Co., and R. W. Pressprich & Co.

\$40,528,000

PUBLIC UTILITIES

*\$750,000 **Arkansas Western Gas Co.** 1st mtge. sinking fund bonds, 3½% series, due 1968. Purpose, extensions to property, etc. Placed privately through E. H. Rollins & Sons, Inc.

*\$700,000 **Associated Telephone Co., Ltd.** 1st mtge. bonds, series D, 3½%, due Nov. 1, 1977. Purpose, additions, etc. Price, par. Placed privately with Provident Mutual Life Insurance Co. of Philadelphia.

4,500,000 **California Oregon Power Co.** 1st mtge. bonds, 3½% series, due April 1, 1978. Purpose, additions, improvements, etc. Price, 101 and interest. Offered by Halsey, Stuart & Co., Inc.

*\$7,000,000 **Carolina Power & Light Co.** 3¼% notes, due serially from April 15, 1952-April 14, 1958. Purpose, pay bank loan and finance extensions. Placed privately with Equitable Life Assurance Society of the United States.

30,000,000 **Consolidated Natural Gas Co.** 2¾% debentures, due 1968. Purpose, acquisition of additional shares of subsidiaries. Price, 100¾, and interest. Offered by Dillon, Read & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Bramhall, Barbour & Co., Inc.; Clark, Dodge & Co.; Dick & Merle-Smith; Estabrook & Co.; Laurence M. Marks & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Smith, Barney & Co., and Union Securities Corp.

4,000,000 **Dallas Power & Light Co.** 3½% sinking fund debentures, due 1973. Purpose, pay short term borrowings, construction, etc. Price, 101 and interest. Offered by Equitable Securities Corp.; Shields & Co.; E. H. Rollins & Sons Inc.; Auchincloss, Parker & Redpath, and William Blair & Co.

*\$2,000,000 **Davenport Water Co.** 1st mtge. 3¾% bonds, series B, due Feb. 1, 1973. Purpose, repay bank loan, construction, expansion, etc. Placed privately.

*\$500,000 **Florida Public Utilities Co.** 1st mtge. 3¾% bonds, due 1978. Purpose, repay temporary bank loan, finance construction. Placed privately with Massachusetts Mutual Life Insurance Co.

*\$1,000,000 **Gulf Power Co.** 1st mtge. bonds, 3½% series, due 1978. Purpose, extensions, etc. Price, 99½ and interest. Sold privately to institutional investors.

12,000,000 **Gulf States Utilities Co.** 1st mtge. bonds, 3% series, due 1978. Purpose, pay short-term loans and construction expenditures. Price, 101.75 and interest. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; A. G. Becker & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; Gregory & Son, Inc.; Hill & Co.; Otis & Co.; Shields & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Thomas & Co., and Wheelock & Cummins, Inc.

*\$15,000,000 **Houston Lighting & Power Co.** 1st mtge. 3% bonds, due 1978. Purpose, finance construction. Sold privately to New York Life Insurance Co.; Mutual Life Insurance Co. of New York; Penn Mutual Life Insurance Co.; Provident Mutual Life Insurance Co.; and American National Insurance Co. (Galveston).

*\$340,000 **La Crosse Telephone Corp.** 1st mtge. sinking fund 3¾% bonds, due 1968. Purpose, corporate purposes. Price, par. Placed privately.

7,000,000 **Michigan Consolidated Gas Co.** 1st mtge. 3¾% bonds, due 1969. Purpose, finance construction. Price, 102.25 and interest, to yield about 2.23% to maturity. Offered by White, Weld & Co.; Salomon Bros. & Hutzler; Dick & Merle-Smith; Stroud & Co., Inc.; Putnam & Co., and Watling, Lerchen & Co.

*\$1,000,000 **Mississippi Power Co.** 1st mtge. 3½% bonds, due 1973. Purpose, construction. Price, 99½ and interest. Sold privately to an institutional investor.

*\$2,500,000 **Missouri Utilities Co.** 1st mtge. bonds, series C 3¼%, due June 1, 1971. Purpose, construction. Price, 101. Placed privately with Equitable Life Assurance Society of the United States.

*\$400,000 **Missouri Utilities Co.** 3¾% sinking fund debentures, due 1963. Purpose, extensions, etc. Price, par. Sold privately to Equitable Life Assurance Society of the United States.

25,000,000 **Mountain States Telephone & Telegraph Co.** 30-year 3½% debentures due 1978. Purpose, repay advances from American Telephone & Telegraph Co. (parent). Price, 100.875 and interest, to yield about 3.08% to maturity. Offered by Harris, Hall & Co., Inc.; Drexel & Co.; Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; R. W. Pressprich & Co.; Estabrook & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Hornblower & Weeks; Tucker, Anthony & Co.; William Blair & Co.; Alex. Brown & Sons; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Bacon, Whipple & Co.; First of Michigan Corp.; H. F. Boynton & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; R. L. Day & Co.; Pacific Northwest Co.; Almedstedt Brothers; C. F. Cassel & Co., Inc., and Webster & Gibson.

*\$75,000 **North Little Rock Water Co.** 1st mtge. 3¼% bonds, series B, due 1973. Purpose, refunding. (\$300,000); finance property additions, (\$275,000). Placed privately.

40,000,000 **Ohio Power Co.** 1st mtge. bonds, 3% series, due 1978. Purpose, refunding, (\$1,067,000); repay notes, construction expenditures, etc. (\$38,933,000). Price, 100.99 and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Almedstedt Brothers; C. S. Ashmun Co.; George K. Baum & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Stockton Broome & Co.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; J. M. Dain & Co.; R. L. Day & Co.; Dempsey & Co.; Dick & Merle-Smith; Francis I. duPont & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; First of Michigan Corp.; Folger, Nolan Inc.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Hayden, Stone & Co.; Hornblower & Weeks; R. H. Johnson & Co.; Kalman & Company, Inc.; John Kormendi Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Wm. J. Mericka & Co., Inc.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Nashville Securities Co.; E. M. Newton & Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shaughnessy & Co., Inc.; Singer, Deane & Scribner; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wheelock & Cummins, Inc.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; Yarnall & Co.

*\$2,500,000 **Otter Tail Power Co.** 1st mtge. bonds, 3½% series due 1978. Purpose, construction, etc. Price, 100 and interest. Placed privately with John Hancock Mutual Life Insurance Co., Mutual Life Insurance Co. of New York; Provident Mutual Life Insurance Co. of Philadelphia, Bankers Life Co., Equitable Life Insurance Co. of Iowa and Bankers Life Insurance Co. of Nebraska.

76,000 **Pennsylvania & Southern Gas Co.** 1st lien collateral 5½% bonds, due 1968. Purpose, working capital. Price, 100 and interest. Offered by Bioren & Co.

7,000,000 **Southern Counties Gas Co. of Calif.** 1st mtge. bonds 3¼% series due 1978. Purpose, capital expenditures, etc. Price, 100.959 and interest. Offered by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Dean Witter & Co.

*\$1,000,000 **Southwestern States Telephone Co.** 3% bonds. Purpose, construction and expansion. Sold privately to Northwestern Mutual Life Insurance Co.

2,000,000 **Texas Power & Light Co.** 1st mtge. bonds, 3% series, due 1978. Purpose, finance construction program. Price, 101.75 and interest. Offered by Halsey, Stuart & Co., Inc.

7,000,000 **Texas Power & Light Co.** 3¼% sinking fund debentures due 1973. Purpose, finance construction program. Price, 100.85 and interest. Offered by Drexel & Co.; Hemphill, Noyes & Co.; Dick & Merle-Smith; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co. and Tucker, Anthony & Co.

*\$1,500,000 **Western Natural Gas Co.** 10-year convertible 4½% debentures due Jan. 1, 1958. Purpose, development, etc. Placed privately with an institutional investor.

*\$250,000 **Wisconsin Hydro Electric Co.** 1st mtge. bonds, 3½% series due March 1, 1972. Purpose, pay notes, construction. Sold privately to two insurance companies.

14,000,000 **Wisconsin Michigan Power Co.** 1st mtge. bonds, 3% series due 1978. Purpose, refunding, (\$12,500,000), prepay bank loan, corporate purposes, (\$1,500,000). Price, 100.875 and interest. Offered by Halsey, Stuart & Co., Inc.; William Blair & Co.; Braun, Monroe and Co.; Henry Dahlberg & Co.; R. L. Day & Co.; Dempsey & Co.; Graham, Parsons & Co.; The Illinois Co.; Mullaney, Wells & Co.; The Ohio Co.; Otis & Co.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Thomas & Company; Harold E. Wood & Co. and F. S. Yantis & Co.

\$189,591,000

IRON, STEEL, COAL, COPPER, ETC.

\$6,500,000 **Pittsburgh Steel Co.** 1st mtge. bonds, 4¼% series due 1958. Purpose, refunding. Price, 99 and interest. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; A. C. Allyn and Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; Fauset, Steele & Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grobs, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Keeton, McCormick & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Singer, Deane & Scribner; Stein Bros. & Boyce and Stroud & Company Inc.

MOTORS AND ACCESSORIES

*\$2,500,000 **Kelsey-Hayes Wheel Co.** 1st mtge. 3½% bonds, due 1961. Purpose, corporate purposes. Sold privately to Equitable Life Assurance Society of the United States.

OTHER INDUSTRIAL AND MANUFACTURING

*\$5,000,000 **Botany Mills, Inc.** 15-year 3¼% loan. Purpose, additional working capital. Placed privately with Metropolitan Life Insurance Co.

*\$2,000,000 **Brookway Glass Co., Inc.** 4% loan, due April 1, 1955. Purpose, refunding, (\$1,462,500); erection of plant (\$537,500). Placed privately with The Society for Savings in the City of Cleveland.

300,000 **Glen-Gery Shale Brick Corp.** gen. mtge. series A 6% income bonds due Dec. 1, 1957. Purpose, working capital. Price, 100 and interest. Offered by Warren W. York & Co., Inc.

*\$250,000 **Grand Rapids Hardware Co.** 1st mtge. 4% bond, due 1955. Purpose, general corporate purposes. Placed privately with New York Life Insurance Co.

*\$800,000 **National Oats Co.** 10-year 3¾% note. Purpose, working capital. Placed privately with Mutual Life Insurance Co. of New York.

75,000 **Nulco Fabricators (San Francisco),** 6% note, due Oct. 1, 1957. Purpose, refunding. Price, par. Offered by Hannaford & Talbot, as selling agent.

*\$12,000,000 **Pillsbury Mills, Inc.** 3¼% promissory note, due March 1, 1968. Purpose, increase working capital. Sold privately to New York Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

*\$2,500,000 **Roddis Lumber & Veneer Co.** 15-year 4% sinking fund debentures, due May 1, 1963. Purpose, corporate purposes. Placed privately through Reynolds & Co.

*\$4,000,000 **Southern Acid & Sulphur Co., Inc.** promissory note, due April 1, 1960. Purpose, pay balance of RFC loan on purchase of fertilizer plant and corporate purposes. Sold privately to Metropolitan Life Insurance Co. through Dillon, Read & Co., Inc.

*\$750,000 **Southern States Iron Roofing Co.** 4½% serial debentures, due \$25,000 semi-annually. Purpose, working capital. Sold privately to Jefferson Standard Life Insurance Co.

25,000,000 **Swift & Co.** 25-year 2¾% debentures, due May 1, 1973. Purpose, finance plant rehabilitation, etc. Price, 100 and interest. Offered by Salomon Bros. & Hutzler.

10,000,000 **Swift & Co.** 1.45% to 2.55% serial debentures due May 1, 1949-1958. Purpose, plant rehabilitation, etc. Price, 100 and interest. Offered by Salomon Bros. & Hutzler.

\$62,675,000

OIL

*\$6,000,000 **Buckeye Pipe Line Co.** 15-year 3½% sinking fund debentures due April 1, 1963. Purpose, finance construction of pipe line. Sold privately to New York Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia through Kuhn, Loeb & Co.

*\$4,000,000 **Gulf Oil Corp.** 25-year 3% loan, due April 1, 1973. Purpose, repay bank loans. Placed privately with Metropolitan Life Insurance Co.

*\$475,000 **Palmer Stendel Oil Corp.** 20-year 4% loan. Purpose, refunding. Sold privately to Union Oil Co. of Calif.

*\$35,000,000 **Standard Oil Co. (Ohio)** 20-year 3% sinking fund debentures, due April 1, 1968. Purpose, refunding, (\$15,000,000); general corporate purposes, (\$20,000,000). Placed privately through F. S. Moseley & Co.

*\$425,000 **Standard Royalty Corp.** oil production loan. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York.

*\$1,400,000 **U. S. Petroleum Carriers, Inc.** loan. Purpose finance acquisition of tanker. Placed privately through Lehman Brothers.

\$127,300,000

LAND, BUILDINGS, ETC.

*\$5,500,000 **American Furniture Mart Building Co., Inc.** 4% 20-year loan. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

*\$11,500,000 **30 Broad Street Corp.** long term loan. Purpose, general expansion and construction. Sold privately to Equitable Life Assurance Society of the United States.

\$17,000,000

MISCELLANEOUS

*\$3,115,000 **American Barge Line Co.** 3½% loan due serially Feb. 1, 1949-1958. Purpose, retire unsecured bank notes (\$2,115,000), additional equipment, (\$1,000,000). Sold to Prudential Insurance Co. of America.

*\$300,000 **American Discount Co. of Georgia** 4½% 10-year subordinated debentures. Purpose, working capital. Placed privately.

*\$500,000 **Consolidated Retail Stores, Inc.** 10-year 3½% note. Purpose, extensions, working capital, etc. Placed privately with Mutual Life Insurance Co. of New York.

*\$1,200,000 **(Ruben H.) Donnelley Corp.** 1st mtge. note. Purpose, purchase of property. Placed privately with Mutual Life Insurance Co. of New York.

*\$1,750,000 **Edison Brothers Stores, Inc.** 3¼% sinking fund debentures, due 1963. Purpose, capital investments, extensions, etc. Placed privately.

*\$15,000,000 **Federated Department Stores, Inc.** 3.18% sinking fund note, due 1968. Purpose, expansion. Placed privately.

*\$4,000,000 **Grayson Robinson Stores, Inc.** promissory notes due annually through May 1, 1960. Purpose, refunding, (\$2,500,000); general corporate purposes, (\$1,500,000). Placed privately with Prudential Insurance Co. of America through Emanuel Deetjen & Co.

*\$7,000,000 **Hecht Co.** 20-year 3¼% promissory note due April 1, 1968. Purpose, repay bank loans, corporate purposes. Sold privately to Metropolitan Life Insurance Co. through Goldman, Sachs & Co.

*\$1,000,000 **State Loan & Finance Corp.** 4¼% subordinated loan, due \$100,000 annually March 31, 1950-1957 and \$200,000 March 31, 1958. Purpose, to retire existing bank debts. Placed privately with Provident Mutual Life Insurance Co.

*\$750,000 **Stix, Bear & Fuller Co.** 3¼% sinking fund loan, due June 1, 1965. Purpose, capital expenditures. Placed privately with Metropolitan Life Insurance Co. through Goldman, Sachs & Co.

\$34,815,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

MISCELLANEOUS

*\$1,000,000 **General Finance Corp.** 4½% subordinated notes, due April 1, 1953. Purpose, corporate purposes. Placed privately through Paine, Webber, Jackson & Curtis.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,500,000 **Associated Telephone Co., Ltd.** 75,000 shares of cumulative preferred stock (par \$20) 5% 1947 series. Purpose, extensions, etc. Price \$21 per share and div. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co.

2,150,000 **California Oregon Power Co.** 100,000 shares of common stock (par \$20). Purpose, additions, betterments, etc. Price, \$21.50 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Dean Witter & Co.; Central Republic Co. (Inc.); First California Co.; Elworthy & Co.; Graham, Parsons & Co.; Schwabacher & Co.; Davis, Skaggs & Co.; Walston, Hoffman & Goodwin; Wulff, Hansen & Co.; Brush, Slocumb & Co.; Foster & Marshall; Lester & Co.; Maynard H. Murch & Co.; Bateman, Eichler & Co.; Wm. P. Harper & Son & Co.; Hayden, Miller & Co.; Hill Richards & Co.; Mason Brothers; Mitchum, Tully & Co.; Pacific Co. of California; Pacific Northwest Co.; Raggio, Reed & Co.; Wesley Hall & Co.; Whiting, Weeks & Stubbs; Waldo Hemphill & Co.; William D. James Co.; Irving Lundborg & Co.; Paine-Rice & Co. and Revel Miller & Co.

357,420 **Dallas Power & Light Co.** 5,957 shares of common stock (no par). Purposes, capital funds. Price, \$60 per share. Offered for subscription by stockholders.

4,000,000 **Florida Power Corp.** 40,000 shares of cumulative preferred stock 4.90% series (par \$100). Purpose, finance expenditures. Price, \$100 per share and dividend. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; A. M. Kidder & Co.; W. C. Langley & Co.; Wertheim & Co.; White, Weld & Co.; Hallgarten & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Shields & Company; Milhaus, Martin & Co., and Reed & Company.

1,443,446 **Florida Power Corp.** 110,000 shares of common stock (par \$7.50). Purpose, finance expenditures. Price, \$13 per share to stockholders; \$13.50 per share to public. Offered for subscription by stockholders. Unsubscribed (32,892) shares offered by underwriters: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; A. M. Kidder & Co.; W. C. Langley & Co.; Wertheim & Co.; White, Weld & Co.; Hallgarten & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Shields & Company; Milhaus, Martin & Co., and Reed & Co.

2,100,000 **Idaho Power Co.** 21,000 shares of 4% preferred stock (par \$100). Purpose, additions, improvements, etc. Price, \$102 per share. Offered by Wegener & Daly, Inc.

284,375 **Missouri Utilities Co.** 22,750 shares of common stock. Purpose, construction. Price, \$12.50 per share. Offered for subscription by stockholders and underwritten by Edward D. Jones & Co.

691,100 **Mountain States Telephone & Telegraph Co.** 6,911 shares of capital stock (par \$100). Purpose, repay advances of American Telephone & Telegraph Co. Price, \$100 per share. Offered for subscription by stockholders (the 6,911 shares were subscribed by stockholders other than parent).

6,500,000 **Oklahoma Gas & Electric Co.** 65,000 shares of cumulative preferred stock, 5¼% series (par \$100). Purpose, finance construction expenditures. Price, \$104 per share and dividend. Offered by Harriman Ripley & Co., Inc.; Glore, Forgan & Co.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; Drexel & Co.; Swiss American Corp.; Alex. Brown & Sons; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; R. J. Edwards, Inc.; Hayden, Miller & Co.; H. I. Josey & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; C. Edgar Honnold; Mullaney, Wells & Co.; Riter & Co., and Chas. W. Scranton & Co.

16,771,375 **Pacific Gas & Electric Co.** 670,855 shares of common stock (par \$25). Purpose, finance construction program. Price, \$25 per share. Offered for subscription by stockholders.

12,869,040 **Pacific Lighting Corp.** 321,726 shares of common stock (no par). Purpose, retire demand bank loans, finance expansion program. Price, \$40 per share. Offered for subscription by stockholders. Unsubscribed (9,930) shares offered by Blyth & Co., Inc.; Dean Witter & Co.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; Stone & Webster Securities Corp.; W. C. Langley & Co.; Elworthy & Co.; William R. Staats Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; Schwabacher & Co.; Mitchum, Tully & Co.; Bateman, Eichler & Co.; Lester & Co.; Hill Richards & Co. and Pacific Co. of California.

1,326,525 **Peninsular Telephone Co.** 35,374 shares of common stock (no par). Purpose, expansion, etc. Price, \$37.50 per share. Offered for subscription by stockholders. Underwritten by Morgan Stanley & Co.; Coggeshall & Hicks, and G. H. Walker & Co.

*Represents issues placed privately.

54,000 **Princeton (N. J.) Water Co.** 900 shares of common stock (no par). Purpose, repay promissory notes and capital improvements. Price, \$60 per share. Offered for subscription by stockholders.

3,318,801 **Public Service Co. of New Hampshire** 139,739 shares of common stock (par \$10). Purpose, repay short term borrowings, corporate purposes. Price, \$23.75 per share. Offered for subscription (38,980 shares) by stockholders. Remaining 100,759 shares and 6,173 unsubscribed shares offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Estabrook & Co.; Graham, Parsons & Co.; Harriman, Ripley & Co., Inc.; Hornblower & Weeks; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; William R. Staats Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Robinson, Rohrbaugh & Lukens; Ballou, Adams & Co., Inc.; W. H. Elmes & Co.; E. M. Newton & Co.; Stroud & Co., Inc.; Townsend, Dabney & Tyson; Chace, Whiteside, Warren & Sears, Inc.; Perrin, West & Winslow, Inc.; Prescott, Hawley, Shepard & Co., Inc.; A. M. Kidder & Co.; F. L. Putnam & Co., Inc.; H. C. Wainwright & Co.; E. S. Dudley & Co., Inc.; Shontell & Varick, and Saben & Co., Inc.

200,000 **United Telephone Co., Inc.** 2,000 shares of 5% cumulative preferred stock (par \$100). Purpose, to retire short term obligations and increase working capital. Price, \$100 per share. Offered by City Securities Corp., Indianapolis, Ind.

\$53,569,082

IRON, STEEL, COAL, COPPER, ETC.

\$10,738,300 **Allegheny Ludlum Steel Corp.** 107,383 shares of \$4.50 cumulative convertible preferred stock (no par). Purpose, repay \$1,000,000 loan and general corporate purposes. Price, \$100 per share. Offered for subscription by stockholders. Unsubscribed (12,826) shares offered by The First Boston Corp.; Smith, Barney & Co.; Geo. G. Applegate, Arthur, Lestrangle & Kilma; Besworth, Sullivan & Co.; Chaplin & Co.; S. K. Cunningham & Co., Inc.; Drexel & Co.; Fauset, Steele & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Lehman Brothers; A. E. Masten & Co.; McJunkin, Patton & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Stroud & Co., Inc.; Thomas & Co. and White, Weld & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 **Brookway Glass Co., Inc.** 5,000 shares of 5% cumulative preferred stock (par \$50). Purpose, expansion, etc. Price, \$50 per share. Offered by company.

357,500 **Brookway Glass Co., Inc.** 7,150 shares of common stock (par \$50). Purpose, expansion, etc. Price, \$50 per share. Offered by company.

2,546,820 **Central Chemical Corp.** 254,682 shares of non-cumulative 6% preferred stock (par \$10). Purpose, expansion, working capital, etc. Price, \$10 per share. Offered by company through officers and employees, principally to existing stockholders, employees and customers.

706,430 **Central Chemical Corp.** 70,643 shares non-voting common stock B (no par). Purpose, expansion, working capital, etc. Price, \$10 per share. Offered by company through officers and employees, principally to existing stockholders, employees and customers.

146,250 **Le Roi Co.** 30,000 shares of common stock (par \$2.50). Purpose, reduce bank loans. Price, \$4.875 per share. Sold to four individuals.

5,092,212 **M and M Wood Working Co.** 293,077 shares of capital stock (par \$5). Purpose, acquisitions, etc. Price, \$17.375 per share. Offered by Kidder, Peabody & Co.; Pacific Northwest Co.; Pacific Co. of California; Shields & Co.; J. Barth & Co.; Elworthy & Co.; William R. Staats Co.; Wagnerseller & Durst, Inc.; Mitchum, Tully & Co.; Foster & Marshall; Hayden, Stone & Co.; Sutro & Co.; O. H. Wibbing & Co.; Granbery, Marache & Co.; Hugh B. McGuire & Co.; Victor, Common, Dann & Co.; Cruttenden & Co.; Smith, Hague & Co.; Straus & Blosser; George R. Cooley & Co., Inc.; Henry Dahiberg and Co.; Hill Richards & Co.; Holley, Dayton & Gernon; Holt, Robbins & Co.; Martin, Burns & Corbett, Inc.; Wilson, Johnson & Higgins; F. S. Yantis & Co., Inc.; Blankenship, Gold & Blakley, Inc.; Bond & Goodwin, Inc.; Daugherty, Cole & Co.; Fabian & Company, and Wm. P. Harper & Son & Co.

200,000 **Midland Co.** 20,000 shares of 6% cumulative preferred stock (par \$10). Purpose, purchase of machine and increase working capital. Price, \$10 per share and dividends (with warrants). Offered for subscription by stockholders. Underwritten by Gardner F. Dalton & Co. and Bell & Farrell, Inc.

75,000 **Nulco Fabricators (San Francisco)** 7,500 shares of 6½% preferred stock (par \$10). Purpose, working capital. Price, par. Offered by Hannaford & Talbot, as selling agent.

1,000,000 **Southern States Iron Roofing Co.** 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital. Price, \$25 per share and dividends. Offered by Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Kirchofer & Arnold Associates, Inc.; Johnson, Lane, Space & Co., Inc.; Varnedoe, Chisholm & Co., Inc.; The Robinson-Humphrey Co.; Johnston, Lemon & Co.; Marx & Co.; Norris & Hirschberg, Inc.; G. H. Crawford Co., Inc.

21,661,623 **Union Carbide & Carbon Corp.** 202,000 shares of capital stock (no par). Purpose, capital purposes. Price, \$116 per share for 88,700 shares; 100.375 for 113,300 shares. Offered for subscription by officers and employees.

395,244 **Wilson-Jones Co.** 32,937 shares of common stock (par \$10). Purpose, increase cash funds. Price, \$12 per share. Offered for subscription by stockholders.

\$32,431,144

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$10,000,000 **Shareholders' Trust of Boston** 500,000 shares of capital stock (par \$1). Purpose, investment in securities. Price, \$20 (net). Offered by Harriman Ripley & Co., Inc.; A. E. Aub & Co.; James S. Baker & Co.; Bingham, Sheldon & Co.; Bosworth, Sullivan & Co.; Brush, Slocumb & Co.; Lee W. Carroll & Co.; City Securities Corp.; Columbia Investment Co.; Craigmyle, Pinney Co.; Estabrook & Co.; Glover & MacGregor, Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; A. M. Kidder & Co.;

Maine Securities Co.; Mason, Moran & Co.; Mitchell, Hutchins & Co.; Mitchum, Tully & Co.; Moors & Cabot; Nashville Securities Co.; Pacific Co. of California; Perrin, West & Winslow, Inc.; Piper, Jaffray & Hopwood; Schoellkopf, Hutton & Fomeroy, Inc.; Stix & Co.; Tucker, Anthony & Co.; Wagnerseller & Durst, Inc.; Webster & Gibson; Louis H. Whitehead Co., and Woodard-Elwood & Co.

MISCELLANEOUS

\$2,000,000 **Colonial Stores, Inc.** 40,000 shares of cumulative preferred stock, 5% series (par \$50). Purpose, acquisition of machinery, equipment, etc., for new stores. Price, \$49.50 per share and dividends. Offered by Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Robert Garrett & Sons; Craham, Parsons & Co.; Hornblower & Weeks; Kirchofer & Arnold Associates, Inc.; W. C. Langley & Co.; Stued & Co., Inc.; Courts & Co.; R. S. Dickson & Co., Inc.; Scott & Stringfellow; C. T. Williams & Co., Inc.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; The Robinson-Humphrey Co.; Stein Bros. & Boyce; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Henry Herrman & Co.; Ingalls & Snyder; Milhous, Martin & Co.; Norris & Hirschberg, Inc.; Wyatt, Neal & Waggoner; Anderson & Strudwick; Stockton Broome & Co.; Alester G. Furman Co.; J. H. Hillsman & Co., Inc.; Interstate Securities Corp.; Investment Corporation of Norfolk; Frank S. Smith & Co., Inc.; Strader, Taylor & Co., Inc.; First Securities Corp.; R. S. Hays & Co., Inc.; George R. Cooley & Co., Inc.; Frost, Read & Simons, Inc.; Oscar Burnett & Co.; James Conner & Co., Inc.; G. H. Crawford & Co., Inc.; Allen C. Ewing & Co.; Kinloch, Huger & Co., and Varnedoe, Chisholm & Co., Inc.

1,062,766 **Colonial Stores Inc.** 49,431 shares of common stock (par \$2.50). Purpose, acquisition of machinery, equipment, etc., for new stores. Price, \$21.50 per share. Offered for subscription by stockholders. Unsubscribed (3,098) shares placed privately through underwriters. For names of underwriters see under Preferred Stock issue above.

150,000 **Gladding's Inc.** 10,000 shares of capital stock (par \$10). Purpose, working capital. Price, \$15 per share. Offered for subscription by stockholders.

15,000 **Gold Ridge, Inc.** 5,000 shares of capital stock (par \$1). Purpose, working capital and development. Price, \$3 per share. Offered by Stein Bros. & Boyce, and Filor, Bullard & Smyth.

100,000 **Johnson Foods, Inc.** 1,000 shares of 5½% cumulative preferred stock (par \$100). Purpose, pay current obligations and increase working capital. Price, par. Offered by Alm & Co.

148,000 **La Vida Trout Club, Inc.** 1,480 shares of common stock (par \$100). Purpose, improvements, etc. Price, \$100 per share. Offered by Jewel & Co.

225,000 **Lincoln Loan Corp.** 2,250 shares of \$5.50 cumulative preferred stock (no par). Purpose, make small installment loans. Price, \$100 per share. Offered by City Securities Corp. and Kiser, Cohn & Shumaker.

290,000 **Maryland Credit Finance Corp.** 2,900 shares of 6% cumulative preferred stock (par \$100). Purpose, working capital. Price, \$100 per share. Offered for subscription by stockholders.

20,000,000 **Solvay American Corp.** 200,000 shares of 4% cumulative preferred stock (par \$100). Purpose, purchase of stock of Wyandotte Chemical Corp., repayment of bank loan, general corporate purposes. Price, \$100 per share and dividends. Offered by Lazard Freres & Co.; Harriman Ripley & Co., Inc.; American Securities Corp.; Auchincloss, Parker & Redpath; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Campbell, McCarty & Co., Inc.; Clark, Dodge & Co.; Julien Collins & Co.; Dillon, Read & Co., Inc.; Eastman, Dillon & Co.; Estabrook & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Morgan Stanley & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Watling, Lerchen & Co.; Wertheim & Co., White, Weld & Co., and The Wisconsin Co.

\$23,990,756

Farm Loan and Government Agency Issues

\$84,500,000 **Federal Home Loan Banks** consolidated non-callable notes 1½%, series B, dated April 15, 1948, due April 15, 1949. Purpose, refunding. Price, par. Offered by Everett Smith, New York fiscal agent.

54,570,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated May 1, 1948, due Feb. 1, 1949. Purpose, refunding, (\$29,885,000); new money, (\$24,685,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

25,000,000 **Federal Intermediate Credit Banks** 1.45% consolidated debentures, dated May 1, 1948, due Oct. 1, 1948. Purpose, new money. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

\$164,070,000

Issues Not Representing New Financing

\$1,284,000 **Aeme Steel Co.** 24,000 shares of common stock (par \$10). Price, \$53½. Offered by F. S. Moseley & Co.

1,385,800 **American Safety Razor Corp.** 135,200 shares of capital stock (par \$5). Price, \$10.25 per share. Offered by Carl M. Loeb, Rhoades & Co.

63,975 **Belden Manufacturing Co.** 3,412 shares of common stock (par \$10). Price, \$18½ per share. Offered by William Blair & Co.

†264,000 **Clopay Corp.** 33,000 shares of capital stock (par \$1). Price, \$8 per share. Offered by Francis I. du Pont & Co.

†473,000 **Colgate-Palmolive-Peet Co.** 11,000 shares of common stock (no par). Price, \$43 per share. Offered by Wertheim & Co.

9,225,000 **Detroit Edison Co.** 450,000 shares of capital stock (par \$20). Price, \$20.50 per share. Offered by Coffin & Burr, Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; First of Michigan Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; Stone & Webster Securities Corp.; Dominick & Dominick; Estabrook & Co.; Goodbody & Co.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Watling, Lerchen & Co.; Charles A. Parcells & Co.; Wm. C. Roney & Co.; Whiting, Weeks & Stubbs; Baker, Simonds & Co.; Smith, Hague & Co.; William Blair & Co.; Alex. Brown & Sons; Hayden, Miller & Co.; The Illinois Co.; Ingalls & Snyder; Mackubin, Legg & Co.; Putnam & Co.; William R. Staats Co.; Swiss American Corp.; G. H. Walker & Co.; Campbell, McCarty & Co., Inc.; M. A. Manley & Co.; McDonald-Moore & Co.; George A. McDowell & Co.; Bennett, Smith & Co.; E. W. Clark & Co.; Crouse & Company; Field, Richards & Co.; S. R. Livingstone & Co.; Mason, Moran & Co.; Nashville Securities Co.; Andrew C. Reid & Co.; H. V. Sattley & Co., Inc.; Allison-Williams Co.; R. L. Day & Co.; Hill & Co.; J. J. B. Hilliard & Son; MacNaughton-Greenawalt & Co.; Minsch, Monell & Co.; Reinholdt & Gardner; John R. Schermer & Co.; Chas. W. Scranton & Co.; Starkweather & Co.; Sweeney Cartwright & Co., and F. S. Yantis & Co., Inc.

1,598,500 **Georgia-Pacific Plywood & Lumber Co.** 69,500 shares \$1 convertible cumulative preferred stock (no par). Price, \$23 per share. Offered by Reynolds & Co.; Walston, Hoffman & Goodwin; Blair & Co., Inc.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Sutro & Co.; Crowell, Weedon & Co.; Harold H. Huston & Co.; Maxwell, Marshall & Co.; Sills, Minton & Co., Inc.; Burr & Co., Inc.; A. M. Kidder & Co.; Stein Bros. & Boyce; Bond & Goodwin, Inc.; J. C. Bradford & Co.; M. M. Freeman & Co., Inc., and Morgan & Co.

239,775 **Georgia-Pacific Plywood & Lumber Co.** 10,425 shares of common stock (par \$1). Price, \$23 per share. Offered by Reynolds & Co.; Walston, Hoffman & Goodwin; Blair & Co., Inc.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Sutro & Co.; Crowell, Weedon & Co.; Harold H. Huston & Co.; Maxwell, Marshall & Co.; Sills, Minton & Co., Inc.; Burr & Co., Inc.; A. M. Kidder & Co.; Stein Bros. & Boyce; Bond & Goodwin, Inc.; J. C. Bradford & Co.; M. M. Freeman & Co., Inc., and Morgan & Co.

4,133,800 **Greyhound Corp.** 334,400 shares of common stock (par \$3). Price, \$11½ per share. Offered by Morgan Stanley & Co. and associates.

87,000 **(I. B.) Kleinert Rubber Co.** 6,000 shares of common stock (par \$10). Price, \$14.50 per share. Offered by Hayden, Stone & Co.

410,000 **Mead Johnson & Co.** 20,000 shares of common stock (par \$1). Price, \$20½ per share. Offered by A. G. Becker & Co.

3,150,000 **Moore-Handley Hardware Co., Inc.** 350,000 shares of common stock (par \$1). Price, \$9 per share. Offered by Hornblower & Weeks; Paul H. Davis & Co.; Johnston, Lemon & Co.; Auchincloss, Parker & Redpath; Jack M. Bass & Co.; Bateman, Eichler & Co.; Baumgartner, Downing & Co.; H. M. Byllesby & Co., Inc.; C. F. Cassell & Co., Inc.; Cohu & Co.; Courts & Co.; Crowell, Weedon & Co.; Cunningham & Co. (Inc.); Dempsey & Co.; Doolittle & Co.; Enyart, Van Camp & Co., Inc.; Clement A. Evans & Co., Inc.; Ferris & Co.; Gaines, Brodnax & Co.; Grimm & Co.; Johnson, Lane, Space & Co., Inc.; Kalman & Co., Inc.; Kirchofer & Arnold Associates, Inc.; Loewi & Co.; Marx & Co.; Mason Brothers; Mason-Hagan, Inc.; Maxwell, Marshall & Co.; Mead, Miller & Co.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Dallas Rupe & Son; Earl M. Scanlan & Co.; Scott, Horner & Mason, Inc.; Stein Bros. & Boyce; Stirling, Morris & Bouman; Straus & Blosser; Stubbs, Smith & Lombardo, Inc.; Thornton, Mohr & Co.; Van Alstyne, Noel & Co.; Varnedoe, Chisholm & Co., Inc.; C. T. Williams & Co., Inc., and Woolfolk, Huggins & Shober.

150,000 **Naugatuck RR.** 1st mtge. 4% 50-year bond bonds (non-callable), due May 1, 1954. Priced to yield about 3.76%. Offered by Smith, Barney & Co.

70,000 **New Yorker Magazine, Inc.** 5,000 shares of common stock (par \$1). Price, \$14 per share. Offered by Carl M. Loeb, Rhoades & Co. and Silberberg & Co.

2,425,000 **Pacific Lighting Corp.** 50,000 shares of common stock (no par). Price, \$48.50 per share. Offered by Blyth & Co., Inc.

4,500,217 **Public Service Co. of New Mexico** 339,639 shares of common stock (par \$7). Price, \$13.25 per share. Offered by Allen & Co.

3,195,750 **St. Regis Paper Co.** 300,000 shares of common stock (par \$5). Price, \$10.6525 per share. Offered by White, Weld & Co.; Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Beane.

97,500 **Safeway Heat Elements, Inc.** 30,000 shares of common stock (par 10c). Price, \$3.25 per share. Offered by H. P. Carver Corp.

*16,000 **Sylvan Seal Milk, Inc.** 2,000 shares of common stock (no par). Price, about \$3 per share. Placed privately by Penington, Colket & Co.

\$32,769,317

*Indicates issues placed privately. †Indicates special offerings.

General Corporation and Investment News

(Continued from page 2)

by Bareco Oil Co. Associated in the offering are Laurence M. Marks & Co.; The Milwaukee Co.; Ames, Emery & Co., Inc.; and Wagenseller & Durst, Inc.—V. 167, p. 1918.

Barium Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$12,137,000	\$8,587,000	Not
Profit before Federal taxes	Not	\$630,694	Not
Federal income taxes (est.)	Not	\$250,000	Not

Net profit \$676,062 \$380,694 \$207,449
Earnings per share \$0.34 \$0.19 Nil

*Loss. †Based on 1,979,844 shares. ‡Based on 1,979,619 shares.
Unfilled orders on hand at the close of the 1948 quarter were approximately \$22,500,000 as compared with \$26,500,000 at the close of the 1947 quarter.—V. 167, p. 842.

Beaunit Mills, Inc. — Private Financing — The company announced May 13 that it has borrowed \$7,500,000 on 10-year notes from the Pennsylvania Co. for Banking and Trusts, New York Trust Co. and Penn Mutual Life Insurance Co.

Proceeds are to finance construction of the viscose filament rayon yarn plant which Beaunit is building at Childersburg, Ala.—V. 167, p. 247.

(A. S.) Beck Shoe Corp.—April Sales Decreased 10.6%

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$3,660,904 \$4,095,123	\$13,015,057 \$13,102,365

The company attributed the decrease in the April sales to the fact that Easter sales were included in the 1947 figure.—V. 167, p. 1583.

Beech-Nut Packing Co.—Annual Report— W. C. Arkell, President, on March 8, said in part:

The net sales in 1947 were \$61,258,954, the greatest in the history of the company, and compares with net sales in 1946 of \$42,227,238. Net earnings in 1947 amounted to \$5,521,312, equivalent to \$3.61 per share, as compared with \$2,793,322 in 1946. The company has earned a net profit and has paid dividends on its common stock in every year since 1903.

Short-term bank loans which in February, 1947, amounted to \$6,000,000 were replaced at that time by a long-term financing program involving \$9,000,000 of borrowings from an insurance company and several banks. During the year \$3,000,000 of such long-term obligations were paid to the banks, leaving outstanding at Dec. 31, 1947, only the note issued to the insurance company for \$6,000,000.

In March, 1947, each of the 437,524 shares of common stock, \$20 par value, previously outstanding was changed into 3½ shares of new common stock, \$10 par value, so that the total shares of common stock outstanding after such change is 1,531,334 shares, of the par value of \$10 each. At the same time the 8,726 shares of common stock, \$20 par value, previously held in the treasury of the company were canceled and the total authorized capital stock of the company was fixed at 1,650,000 shares of common stock, \$10 par value.

In June, 1947, underwriters offered and distributed 140,000 shares of the common stock, \$10 par value, of the company from the holdings of the late Bartlett Arkell. The number of stockholders increased to 6,370 at the close of the year from 4,145 a year previous.

New buildings and machinery in 1947 cost \$2,475,094 and comprised completion of the California plant and new warehouses at Canajoharie; also added boiler capacity at Canajoharie and Rochester, with increased machinery for chewing gum, coffee and strained food manufacture. Great emphasis is being given to the realigning of departments for straight line production.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$61,258,954	\$42,227,238	\$41,080,091
Other income (net)	488,373	402,708	59,645

Total income	\$61,747,327	\$42,629,946	\$41,139,736
Operating costs and expenses	\$2,908,166	\$8,921,238	\$5,244,712
Federal taxes and renegotiation	3,225,537	872,923	3,749,768
Minority int. in subsidiary income	92,311	42,463	27,068

Net income	\$5,521,313	\$2,793,322	\$2,118,188
Cash dividends	2,734,525	1,750,096	1,968,858

CONSOLIDATED EARNINGS FOR FIRST QUARTER

	1948	1947	1946	1945
*Net profit	\$1,356,007	\$861,560	\$676,254	\$544,780
No. of shares	1,531,334	1,531,334	437,524	537,524
Earnings per share	\$0.89	\$0.56	\$1.55	\$1.25

*After charges and estimated Federal income taxes.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946	1945
Cash and securities	\$4,201,482	\$2,825,231	\$4,921,135
Accounts receivable	5,403,089	3,381,758	2,951,628
Inventories and advances	18,166,656	18,851,944	14,584,283
Investments	537,460	692,470	946,363
Net plant property	9,038,740	6,764,590	4,879,905
Other assets	329,192	294,690	282,230

Total	\$37,676,619	\$32,810,683	\$28,565,544
-------	--------------	--------------	--------------

LIABILITIES—	1947	1946	1945
Current liabilities	\$5,821,013	\$4,122,100	\$6,285,742
Notes payable	6,000,000	5,500,000	—
Reserves	1,880,043	2,022,118	2,167,777
Minority interest in subsidiary	115,533	93,222	82,008
Capital stock (\$10 par)	15,313,340	*8,925,000	*8,925,000
Paid-in surplus	5,546,690	1,445,090	1,445,090
Earnings surplus	11,151,010	10,107,784	—
Treasury stock	—	Dr447,857	—

Total	\$37,676,619	\$32,810,683	\$28,565,544
-------	--------------	--------------	--------------

*\$20 par value. †8,726 shares at cost.—V. 167, p. 1690.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$12,795,413 \$11,670,651	\$37,711,756 \$34,197,093
Uncollectible oper. rev.	24,345	18,611

Operating revenues	\$12,771,068	\$11,652,040	\$37,636,118	\$34,135,877
Operating expenses	10,232,086	8,693,328	29,933,002	25,759,699
Operating taxes	1,033,143	1,207,493	3,144,492	3,425,589

Net oper. income	\$1,505,839	\$1,751,219	\$4,558,624	\$4,950,589
Net after charge	1,077,681	1,331,183	3,303,736	3,709,980

—V. 167, p. 1804.

Bendix Home Appliances, Inc.—Forms Canadian Unit

Formation of a Canadian subsidiary, Bendix Home Appliances, Canada, Ltd., to manufacture Bendix automatic washers was announced May 3 by Judson S. Sayre, President.

W. J. Reuscher has been elected Secretary-Treasurer and Harlow J. Lyons as Vice-President and General Manager of the new unit. Mr. Reuscher is Vice-President and Treasurer of the parent company and Mr. Lyons is its director of exports. Mr. Sayre is also President of the Canadian subsidiary.

The Canadian unit has contracted with Canadian Assemblies, Ltd., of Amherst, Nova Scotia, for the fabrication and assembly of the automatic washers. With production scheduled to begin in a few

weeks, the annual output is expected to reach 30,000 units with a retail value of approximately \$9,000,000.

Bendix automatic washers will be produced in Canada not only for distribution in Canada but also to a number of foreign markets. Mr. Sayre disclosed, Canadian Assemblies, Ltd., will also fabricate replacement parts. In addition, parts of the washers will be manufactured by Trenton (Nova Scotia) Industries, Ltd., Enamel and Heating Products, Ltd., of Sackville, Nova Scotia, and a number of other plants in Nova Scotia, New Brunswick, Ontario and Quebec.—V. 167, p. 1690.

Blaw-Knox Co.—Earnings—

Quarter Ended March 31—	1948	1947
Shipments and services billed	\$13,750,273	\$11,694,320
Net profit	784,244	773,522
Number of capital shares	1,344,843	1,344,843
Earnings per share	\$0.58	\$0.58

William P. Witherow, President, told stockholders at the annual meeting that unfilled orders climbed nearly \$5,000,000 during the first quarter and at the close of this period amounted to \$34,475,000.

"This backlog," Mr. Witherow said, "is not only the largest in the company's peacetime history, but well diversified, and the current demand for all classes of the company's products and services is encouraging."—V. 167, p. 1466.

(E. W.) Bliss Co.—Capitalization Decreased—

The stockholders on April 20 voted to amend the certificate of incorporation so as to eliminate all reference to the \$2.25 convertible preferred stock which was retired last year.—V. 167, p. 1254.

Bliss & Laughlin, Inc.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946	1945
*Net profit	\$392,599	\$502,000	\$144,136	\$133,002
No. of common shares	525,514	525,514	262,757	262,757
Earnings per com. share	\$0.74	\$0.95	\$0.26	\$0.24

*After charges and Federal taxes. †Adjusted to reflect 2-for-1 common stock split-up in August, 1946.—V. 166, p. 2554.

Bond Stores, Inc.—April Sales Declined 3.3%—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$6,534,071	\$6,759,981
	\$25,137,387	\$25,433,303

—V. 167, p. 1691.

Book-of-the-Month Club, Inc.—Expansion, Etc.—

Reporting on operations of this corporation, Harry Scherman, President, informed stockholders at the annual meeting held May 19 that the net income for the 12 months ended with last March was \$1,713,232 or \$1.90 a share. Earnings have been maintained at a level slightly higher than last year, he said, despite lower sales. Heavy sales expense incurred in the 1947 first quarter was reduced this year, he said.

Mr. Scherman also reported that the corporation had purchased from Henry Holt & Co., Inc., all of the stock of the Non-Fiction Book Club, Inc., with a membership of about 11,000 and had organized a subsidiary under the name of Travelers' Book Club, Inc., "with a view to effecting the sale of certain titles (mostly reprints) to the traveling public."

STATEMENT OF INCOME FOR CALENDAR YEAR

	1947	1946	1945	1944
Gross sales—less returns and allowances	\$18,540,777	\$18,190,086	\$13,551,376	\$12,796,095
Cost of goods sold	6,541,846	6,986,655	4,690,638	4,421,969
Sell., gen. & adm. exps.	9,292,892	9,447,458	6,198,992	5,073,346

Profit from operations	\$2,706,039	\$1,755,972	\$2,661,746	\$3,300,779
Other income	238,157	380,328	184,085	122,880

Total income	\$2,944,197	\$2,136,300	\$2,845,831	\$3,423,659
Other deductions	19,980	28,840	24,639	379,816
Fed. excess profits tax	—	—	1,746,461	1,972,372

Federal normal income tax and surtax	1,075,000	761,000	295,880	289,581
--------------------------------------	-----------	---------	---------	---------

Canadian taxes on inc.	45,000	—	—	23,617
------------------------	--------	---	---	--------

*Special charge	138,500	—	—	—
-----------------	---------	---	---	---

Net profit	\$1,665,717	\$1,346,460	\$778,850	\$758,273
------------	-------------	-------------	-----------	-----------

Dividends	1,125,000	1,040,900	710,000	520,000
-----------	-----------	-----------	---------	---------

Earnings per share	\$1.85	\$1.50	\$0.87	\$0.85
--------------------	--------	--------	--------	--------

*Provision for Federal, Canadian and state income taxes applicable to prior years. †Based on 900,000 shares presently outstanding.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$2,725,156; U. S. savings bonds—series G—at cost (less reserve of \$22,200 to reduce to redemption value), \$427,800; accounts receivable—trade (less reserve for doubtful accounts and claims, \$684,399; and reserve for returns, \$86,203), \$2,023,334; miscellaneous accounts receivable, \$65,546; inventories—at lower of cost or market, \$1,316,042; investments in and advances to wholly-owned subsidiary companies—not consolidated, \$11,682; investments in partly-owned companies, \$808,570; other assets, \$81,075; furniture, fixtures and equipment (less reserves for depreciation, \$176,796), \$88,267; leasehold improvements (less reserves for amortization, \$85,638), \$69,735; deferred charges, \$270,592; total, \$7,997,820.

LIABILITIES—Notes payable—bank—installments due within one year—collateralized by pledge of securities of partly-owned company—per contra, \$120,000; accounts payable—trade, \$731,412; accrued liabilities, \$649,005; advance subscriptions, \$295,801; payable to trustee of employees' profit sharing trust, \$324,913; reserves for book dividend expense (\$225,000) and for premiums payable (\$30,000), \$255,000; reserve for Federal and Canadian taxes on income, \$1,250,567; notes payable—bank—due Dec. 12, 1949, \$120,000; capital stock (par value, \$1.25 per share), \$1,125,000; capital surplus—arising from sale of capital stock in excess of par value thereof, \$925,000; earned surplus, \$2,201,122; total, \$7,997,820.—V. 166, p. 2307.

Boston Edison Co.—Annual Report—

Calendar Years—	1947	1946	1945	1944
Gross revenues	\$56,687,646	\$50,473,162	\$47,324,051	\$46,336,591
Operation	26,075,813	22,727,139	19,094,364	18,919,433
Maintenance	4,692,080	3,721,016	3,273,059	3,483,020
Depreciation	5,995,391	5,613,984	5,480,858	5,381,168
Other deductions	1,894,534	1,682,604	1,721,878	1,596,604
*Taxes assign. to ops.	11,243,158	10,488,393	12,571,886	11,742,708

Net income	\$6,786,670	\$6,240,026	\$5,182,006	\$5,214,147
------------	-------------	-------------	-------------	-------------

Dividends	5,924,774	5,677,909	4,937,312	4,937,312
-----------	-----------	-----------	-----------	-----------

Balance, surplus	\$861,896	\$562,117	\$244,694	\$276,835
------------------	-----------	-----------	-----------	-----------

Earnings per share	\$2.75	\$2.53	\$2.10	\$2.11
--------------------	--------	--------	--------	--------

	1947	1946
*Includes		
Federal income taxes	\$4,264,172	\$4,295,258
State and municipal taxes	5,760,365	5,072,401
Federal electrical energy taxes	1,061,182	975,659
Federal old age benefits taxes	85,383	79,860
State unemployment insurance taxes	42,693	39,840
Federal unemployment insurance taxes	25,616	23,904
Motor excise taxes	3,747	1,464
Federal auto use stamps taxes	—	7

Total taxes assignable to operations	\$11,243,158	\$10,488,393
--------------------------------------	--------------	--------------

NEW FINANCING—To provide funds for the construction program planned for the next three years, arrangements have been made with 16 banking institutions to borrow amounts not exceeding in the aggregate \$15,000,000, during the three-year period beginning Dec. 15, 1947, with the right, at the company's option expressed in writing on or before Oct. 15, 1950, to borrow on Dec. 15, 1950 an aggregate amount not in excess of \$15,000,000 for an additional period of four years.

The participating banking institutions are The First National Bank of Boston, The National Shawmut Bank of Boston, The Second National Bank of Boston, The Merchants National Bank of Boston, State Street Trust Co., Boston Safe Deposit & Trust Co., The National Rockland Bank of Boston, The New England Trust Co., United States Trust Co., Webster & Atlas National Bank of Boston, Brown Brothers

Harriman & Co., Worcester County Trust Co., The Mechanics National Bank of Worcester, Industrial Trust Co., Providence, Rhode Island, Rhode Island Hospital National Bank, Providence, R. I., and Hartford National Bank & Trust Co., Hartford, Conn.

The interest rate for the first three years will be at the rate of 1½% per annum, and for the four-year renewal period at the rate of 2½% per annum, or at the rediscount rate of the Federal Reserve Bank of Boston prevailing on Oct. 15, 1950 plus ½% per annum, whichever is the higher.

In the event that the company elects to reborrow on Dec. 15, 1950 then payments in reduction of the total principal amount reborrowed will be made as follows: In the year 1951, 6½% of such principal amount; in the year 1952, 10% thereof; and in the years 1953 and 1954, 13½% thereof.

On the basis of the property owned at Dec. 31, 1947, the company may issue under the provisions of the indenture securing its outstanding series A, 2½% bonds, additional bonds for an amount of more than three times the amount of the temporary financing referred to. By statute in Massachusetts the amount of bonds which the company may issue, subject to the approval of the Department of Public Utilities, is limited to the total of its capital and premium accounts, now \$102,822,347. These facts may have importance when, in or prior to December 1954, provision for the permanent financing of the cost of the construction program comes up for final decision.

BALANCE SHEET DEC. 31

	1947	1946
Plant investment	\$214,030,984	\$205,151,903
Other investments	326,237	326,237

Special deposit with trustee for use in redemption of first mortgage bonds	141,279	141,279
--	---------	---------

Cash in banks and on hand	4,537,018	4,521,831
---------------------------	-----------	-----------

*Accounts and notes receivable	7,040,953	4,848,577
--------------------------------	-----------	-----------

Unbilled installment sales contracts	245,820	126,312
--------------------------------------	---------	---------

Materials and supplies	5,748,215	4,586,945
------------------------	-----------	-----------

Merchandise for resale	316,267	145,914
------------------------	---------	---------

Other current assets	245,349	310,860
----------------------	---------	---------

Prepaid accounts	253,376	414,092
------------------	---------	---------

Unamortized charges (net) in connection with 3½% bonds called Dec. 10, 1940	933,692	1,244,923
---	---------	-----------

Other unadjusted debits	14,235	25,451
-------------------------	--------	--------

as Bristol-Myers Co., in exchange for the latter's capital stock. Upon the dissolution of Drug Inc. in 1933 the company acquired the capital stock of the New Jersey corporation which in 1936 was merged into the company.

UNDERWRITERS—The name of each of the several underwriters, and the respective amount of debentures to be purchased by each underwriter, are as follows:

Wertheim & Co.	\$1,025,000	White, Weld & Co.	400,000
Blyth & Co., Inc.	525,000	Dominick & Dominick	250,000
The First Boston Corp.	525,000	Hornblower & Weeks	250,000
Goldman, Sachs & Co.	525,000	W. E. Hutton & Co.	250,000
Kidder, Peabody & Co.	525,000	Lee Higginson Corp.	250,000
Lazard Freres & Co.	525,000	Carl M. Loeb, Rhoades & Co.	250,000
Lehman Brothers	525,000	Spencer Trask & Co.	250,000
Union Securities Corp.	525,000	J. G. White & Co., Inc.	250,000
Bear, Stearns & Co.	400,000	Burnham & Co.	150,000
Globe, Morgan & Co.	400,000	Doolittle & Co.	150,000
Halgarten & Co.	400,000	First Southwest Co.	150,000
Hemphill, Noyes & Co.	400,000	Piper, Jaffray & Hopwood	150,000
Ladenburg, Thalmann & Co.	400,000	Stroud & Co., Inc.	150,000
Salomon Bros. & Hutzler	400,000		

STATEMENT OF INCOME (INCL. DOMESTIC AND CANADIAN SUBS.)

Years Ended Dec. 31—	1947	1946	1945
Sales, less returns	\$44,634,978	\$47,828,189	\$36,717,876
Cost of sales	20,320,477	17,843,200	16,380,261
Adv., selling, gen. & admin. exps.	18,373,344	18,825,651	14,208,263
Profit from operations	\$5,961,156	\$11,159,337	\$6,129,350
Other income	131,569	467,796	630,609
Gross income	\$6,092,725	\$11,627,133	\$6,760,160
Other deductions	133,835	50,667	76,788
Federal income taxes	2,187,618	4,362,640	3,986,757
Canadian inc. and exc. prof. taxes	179,523	176,224	203,893
Net profit	\$3,591,742	\$7,037,600	\$2,492,721
*Transfer from reserve	150,000		
Net profit	\$3,741,742	\$7,037,600	\$2,492,721
†Net profits of subsidiaries	201,067	153,033	120,501
Net profit for year	\$3,942,810	\$7,190,633	\$2,613,223
Preferred dividends	268,598	278,592	138,283
Common dividends	2,674,212	6,912,041	2,474,940

*For future losses on inventories and commitments, to offset certain inventory losses included above in cost of sales. †For the years ended Oct. 31, 1947, 1946 and 1945 of wholly owned subsidiaries located in England, Australia and South Africa.

CONSOLIDATED RESULTS OF FIRST QUARTER

Qtrs. End. March 31—	1948	1947	1946	1945
Net inc. after chgs. and reserves	\$1,143,439	\$1,448,961	\$2,626,678	\$885,981
Com. shares outstdg.	1,381,182	1,381,188	1,381,188	667,251
Earnings per share	\$0.78	\$1.00	\$1.85	\$1.33

—V. 167, p. 2130.

Brown & Bigelow, St. Paul, Minn.—Declares Divs., Etc

The directors on May 11 declared a quarterly dividend of 25 cents per share on the 1,263,645 outstanding shares of common stock, payable June 11 to more than 5,000 owners as of May 21. An initial distribution of like amount was made on March 4, last.

The 17th consecutive quarterly dividend of \$1.50 per share on the 18,445 outstanding shares of 6% cumulative preferred stock was also declared, payable May 31.

T. A. Brown, Assistant Treasurer, has been elected Secretary, succeeding J. C. Peters, who is retiring. R. O. Mitsch, Assistant Secretary, has been named Assistant Treasurer, and L. T. Hage, Credit Manager, has been elected Assistant Secretary.

Charles A. Ward, President and General Manager, in the annual report said in part:

The company's articles of incorporation were amended early in December, 1947, to provide for 2,000,000 shares of common stock of \$1 par value. A further provision authorized exchange of 10 shares of this new stock for each outstanding share of the old common stock.

On Dec. 17, 1,038,207 shares of the new common stock owned by certain stockholders were offered for sale. The public offering has since been completed. There now are over 5,000 holders of the company's common stock compared with 229 before the offering. Approximately 50% of the common stock is owned by employees of the company.

Outstanding capital stock of the three associated suppliers was acquired, also on Dec. 17, for 163,645 shares of the new common stock. Purpose of the acquisition was to integrate these companies more closely with Brown & Bigelow, their principal customer.

The three suppliers are Quality Park Box Co., Inc., which manufactures set-up paper boxes; Consolidated Printing Ink Co., which manufactures printing and lithographing ink, and glue and glycerine printers' rollers to specifications; and John Beissel Co., which manufactures electrotypes, stereotypes and mats for the printing and advertising trade.

Because of the late date at which these subsidiaries were acquired, consolidated statements and figures in the report for the year ended Jan. 31, 1948, include results of their operations for the month of January, 1948, only. For the calendar year 1947, the three subsidiaries combined had net sales of \$1,551,464 and net profits of \$193,620.

Quality Park Advertising Agency, Inc., was organized in July, 1947, to take over and operate the advertising agency business formerly conducted as a division of Brown & Bigelow. The new company operates independently in keeping with national advertising agency practice.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1948	1947	1946	1945
Net sales:				
Civilian sales	\$34,641,956	\$29,303,804	\$19,943,495	\$15,714,533
War sales			6,602,119	7,984,025
Total net sales	\$34,641,956	\$29,303,804	\$26,545,614	\$23,698,558
Cost of products sold	16,362,482	14,169,637	15,934,585	14,399,153
Gross profit	\$18,279,474	\$15,134,167	\$10,611,029	\$9,299,405
Selling expenses	10,526,227	9,010,885	6,140,366	4,822,377
Admin. & gen. exps.	3,975,094	2,535,679	1,722,853	1,360,615
Operating profit	\$3,778,153	\$3,587,603	\$2,747,810	\$3,116,413
Other deductions less other income	3,825	Cr52,519	76,601	8,338
Profit before income taxes	\$3,774,328	\$3,640,122	\$2,671,209	\$3,108,075
Taxes on income	1,505,667	1,511,264	1,962,788	2,316,057
Net profit	\$2,268,661	\$2,128,858	\$708,421	\$792,018
Preferred dividends	114,607	114,562	112,802	120,720
Common dividends	220,000	220,000	220,000	315,911
Earns. per com. share	\$0.62	\$0.54	\$1.83	\$1.71

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash, \$907,804; U. S. Government securities (at cost and accrued interest), \$30,202; trade accounts receivable and completed orders for customers, at sales contract prices (after reserves of \$606,500), \$4,974,309; inventories—at the lower of cost (first-in, first-out principle) or replacement market, \$4,476,198; investment in capital stock of another company (at cost), \$49,810; cash surrender value of life insurance on policies acquired to meet obligation for officer's retirement compensation (contra), \$214,940; accounts and advances receivable from officers (\$5,150) and employees (less reserve of \$2,500), \$15,762; allowed claims for prior years' unemployment taxes, applicable against future unemployment taxes, \$102,142; property, plant,

and equipment (after reserves for depreciation and amortization of \$3,032,518), \$3,241,705; prepaid commissions \$1,500,521; shop orders in process, \$148,564; prepaid insurance, rent, royalties, etc., \$93,543; total, \$15,755,500.

LIABILITIES—Trade accounts payable, \$3,749,044; accrued local taxes, \$244,008; accrued bonus (principally for salesmen), \$250,871; Federal and state taxes on income (est.), \$1,680,000; reserves for compensation liability insurance, \$10,000; reserves for product guarantees, \$12,500; reserves for possible future pensions to employees, \$50,000; reserves for officers' retirement compensation (contra), \$214,940; deferred income (allowed unemployment tax credits available in future), \$102,142; 6% preferred stock (par value \$100 per share), \$1,844,509; common stock (par value \$1 per share), \$1,263,645; capital surplus, \$1,213,380; earned surplus since Feb. 1, 1934, \$5,120,661; total, \$15,755,500.—V. 166, p. 2555.

Butler Brothers, Chicago—April Sales 14.1% Higher—

Period End. Apr. 30— 1943—Month—1947 1948—4 Mos.—1947
Sales \$12,995,517 \$11,390,117 \$49,608,205 \$42,821,162

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	136,645,169	160,595,872	120,065,324
Rentals, int. & sundry oper. inc.	805,941	674,031	570,332
Total income	137,451,110	161,269,923	120,635,656
Cost of goods sold, rents paid, merchandising and buying expenses	117,965,108	130,574,007	96,451,327
Oper., maintenance, selling, general and administrative expenses, etc.	21,244,897	21,197,236	16,037,475
Taxes, other than Fed. taxes on inc.	1,127,144	1,016,941	1,048,555
Depreciation and amortization	844,593	641,562	627,286
Interest charges	126,261	49,933	26,631
Provision for Federal taxes on inc.			
*Normal and surtaxes	525,000	3,150,000	1,002,000
Excess profits taxes			3,308,000
Appropriation to gen'l conting. res.	Cr1,500,000	400,000	100,000
†Special credits	4,155,736		
Profit transferred to surplus	1,273,844	4,240,244	2,034,382
Dividends paid on 5% pfd. stock			78,564
Dividends paid on 4½% pfd. stock	444,679	450,000	402,500
Dividends paid on common stock	744,124	1,774,449	686,833
Earnings per common share	\$0.73	\$3.31	\$1.36

*Before deducting tax saving of \$10,413 in 1947 and \$144,400 in 1946 attributable to portion of past service pension cost charged against pension reserve. †Represented by fixed asset expenditures charged to expense in prior years, now capitalized to conform with revenue agents findings (less depreciation of \$37,868), amounting to \$130,736; and estimated recovery of prior year's Federal income taxes under carry-back provisions of Internal Revenue Code (before estimated recovery of \$112,000 attributable to portion of past service pension cost charged against reserve for pensions), amounting to \$4,025,000.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
Cash and U. S. Govt. short-term securities	\$4,559,219	\$5,517,385
Receivables, less reserves	7,438,095	9,186,790
Est. recovery of prior years' Federal inc. taxes	*2,532,682	
Merchandise inventories on hand and in transit	25,820,001	30,257,088
Collateralized stock purchase contracts	29,743	69,936
Advances and sundry investments	219,338	180,214
Prepaid expenses, etc.	897,933	842,513
Fixed assets (at cost, less reserves):		
Land	2,403,092	2,346,387
Buildings and equipment	6,574,355	5,055,795
Leasehold improvements	683,446	379,276
Total	\$51,157,903	\$53,835,383
LIABILITIES—		
Accounts payable	\$9,207,814	\$6,129,826
Accrued expenses and taxes	*3,212,035	6,984,631
Reserves for pensions	1,990,750	2,159,246
Reserves for general contingencies	500,000	2,000,000
Reserves for retail store painting, etc.	105,745	105,165
4½% series preferred stock (par \$100)	9,600,000	10,000,000
Common stock (par value, \$15 per share)	17,172,090	17,172,090
Earned surplus	9,369,468	9,284,427
Total	\$51,157,903	\$53,835,383
Net working capital	27,930,147	31,846,806
Ratio of current assets to current liabilities	(3.25 to 1)	(3.43 to 1)

*After deducting \$1,004,318 withheld on 1946 Federal income taxes under carry-back provisions of Internal Revenue Code (contra).—V. 167, p. 1691.

(P. H.) Butler Co.—Earnings—

	Mar. 27, '48	Mar. 29, '47
3 Months Ended—		
Sales, all stores and departments	\$5,792,067	\$4,894,768
Deduct, sales by leased stores and concessions	1,058,681	909,428
Net sales, self-operated stores and depts.	\$4,733,386	\$3,985,340
Cost of sales, selling, warehouse, delivery and general expense	4,598,006	3,821,413
Gross profit	\$135,360	\$163,927
Income from leased stores, concess., discts., etc.	63,434	77,772
Net operating profit	\$224,814	\$241,699
Deductions	22,171	18,269
Provision for taxes on income (est.)	82,303	88,918
Net income	\$120,340	\$134,512
Common share (par 25c)	182,833	163,017
Earned per share	\$0.64	\$0.80

—V. 166, p. 1886.

California Eastern Airways, Inc.—Files Under Bankruptcy Act—

The company has filed proceedings in the U. S. District Court at Wilmington, Del., under Chapter XI of the Bankruptcy Act. Chapter XI permits rearrangement of a company's financial affairs without appointment of a trustee.

Subject to approval of the stockholders, the company proposes to issue new class A and preferred stock and to offer creditors the opportunity of taking preferred stock in payment of their claims.

The company, which now has 1,112,000 common shares outstanding, proposes to offer common stockholders the right to subscribe to the new class A, of which there would be 500,000 shares. The class A would have a \$5 par value and be entitled to a 5% annual dividend prior to any payment on the common. The class A would be convertible into five shares of common at any time. The preferred would have a \$1 par value and be entitled to a 5% annual dividend prior to the class A and common. Voting power would be vested in the class A and common. A majority of creditors also must accept the plan.—V. 167, p. 646.

Carson Pirie Scott & Co.—Annual Report—Frederick H. Scott, Chairman, and Bruce MacLeish, President, on April 21 said in part:

The company is continuing the modernization and improvement program for its store facilities started in the previous year and planned for completion during the year of 1949.

The total funds disbursed to Jan. 31, 1948 on the program amounted to \$1,357,000, and it is expected that approximately \$2,000,000 will be further disbursed on the program during the fiscal year ending Jan. 31, 1949. Eliminating this \$2,000,000 so earmarked for capital expenditures from total cash and United States Government treasury bills, the ratio of current assets so reduced to current liabilities was 2.39 to 1 at Jan. 31, 1948, as compared to a corresponding ratio of 2.37 to 1 at Jan. 31, 1947.

INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1948	1947
Net sales	\$65,546,424	\$61,038,166
Cost of goods sold and operating expenses	62,853,400	57,252,711
Profits from operations	\$2,693,024	\$3,785,457
Other income credits and charges (net Cr)	9,069	226,834
Net income before Federal income taxes	2,702,093	4,012,291
Provision for Federal taxes on income	1,080,000	1,526,000
Net income for the year	\$1,622,093	\$2,486,291
Dividends declared on \$6 preferred stock		123,271
Dividends declared on 4½% preferred stock	224,864	48,750
Dividends declared on common stock	400,000	900,000

BALANCE SHEET, JAN. 31

	1948	1947
ASSETS —		
Cash	\$1,344,773	\$5,395,366
United States Govt. obligations (short term)	3,999,261	
Receivables from customers & others, less reserve	5,058,871	4,209,681
Inventories (merchandise, at the lower of cost or market; supplies, at cost)	8,994,760	9,196,619
*Leasehold improvements & other property (net)	3,835,129	3,660,573
Construction in process	557,596	24,496
United States Govt. obligations deposited to guarantee performance under a lease	141,378	141,975
Receivables with deferred maturities, investments and miscellaneous	308,074	300,343
Deferred charges	182,363	194,307
Total	\$24,422,205	\$23,123,360
LIABILITIES —		
Trade accounts payable	\$3,276,983	\$2,661,769
Other accounts payable and merchandise certificates outstanding	342,315	315,792
Dividends payable	56,109	48,750
Accrued Federal taxes on income	1,297,907	1,700,304
Other accrued liabilities	2,291,142	2,095,330
Deferred rental income		12,000
Reserves for insurance		12,500
4½% cum. preferred stock (\$100 par value)	4,987,500	5,000,000
Common stock (outstanding 1,250,000 shares without par value)	6,250,000	6,250,000
Capital surplus	2,574,540	2,573,638
Earned surplus	3,333,209	2,453,277
Total	\$24,422,205	\$23,123,360

*After reserves for amortization and depreciation of \$3,671,532 in 1948 and \$3,692,508 in 1947.—V. 165, p. 1067.

Celanese Corp. of America—Stock Listed on San Francisco Exchange—

The common stock, 5,514,107 shares outstanding, was listed on the San Francisco Stock Exchange at the opening of business May 19.

Corporation, it is said, listed its stock in San Francisco as part of its expanding activities in the West. The corporation proposes to participate in the erection of an auditorium (to be known as Celanese Auditorium) at Applegate City when plans are finally completed.

Negotiations are under way by Celanese for the building of a pulp mill at Prince Rupert, B. C., which it is anticipated will be completed in 1950. The mill will be of sufficient capacity to supply 100% of the present needs of pulp required by Celanese but it is proposed to make 50% of the pulp available to the general trade.—V. 167, p. 2026.

Central of Georgia Ry.—Managers Push Reorganization Plans—

R. G. Page, Chairman of the reorganization committee, announced May 17 that the committee plans to carry out reorganization plans not later than August 1.

Mr. Page's announcement marked the end of nearly two years of litigation among stockholders and the road over the plan which would cut the road's bonded debt drastically.

The company went into receivership Dec. 19, 1932, and switched to the Federal Bankruptcy Court June 19, 1940.—V. 167, p. 2026.

Central Maine Power Co.—Official Resigns—

Fred D. Gordon retired as Vice-President, effective May 12, 1948, but will, however, continue as a director.—V. 167, pp. 1920 and 1804.

Central RR. Co. of N. J.—Hearing Delayed—

Further hearings on reorganization plans for the road will be held in Washington, June 29, instead of May 25, as previously scheduled.

The ICC said the session will be before Examiner J. V. Walsh, for further examination of reorganization plans now before the Commission or any new plan submitted by interested parties.—V. 167, p. 2130.

York Central RR., and to permit interlocking directorates between the Chesapeake & Ohio and the New York Central.

The Commission also denied the applications of Robert R. Young and Robert J. Bowman for authority for each to hold, in addition to positions he now holds or has been authorized to hold with the Chesapeake & Ohio and its subsidiaries and affiliates, the position of director of the New York Central, and generally in addition thereto the position of director with companies subsidiary to or affiliated with that carrier.—V. 167, p. 130.

Chicago Milwaukee St. Paul & Pacific RR.—Bids for Purchase of Equipment Issue—

Company will receive bids up to noon (CDT) June 1, at office of J. W. Severs, Vice-President, Room 744, Union Station Bldg., Chicago, for the purchase of \$7,120,000 equipment trust certificates, series "DD." Certificates will mature \$356,000 semi-annually Dec. 1, 1948-June 1, 1958.—V. 167, p. 2026.

Chicago Railway Equipment Co. (& Subs.)—Earnings

Quarters Ended March 31—	1948	1947
Profit from operations	\$174,186	\$241,010
Income from investments	5,499	6,713
Total income	\$179,685	\$247,722
Provision for depreciation	22,372	24,564
Estimated Federal income taxes	60,000	115,000
Net profit to surplus	\$97,313	\$108,158
Number of common shares	59,936	59,936
Earnings per share	\$0.93	\$1.11

—V. 166, p. 564.

Clark Equipment Co. (& Subs.)—Annual Report—

Calendar Years—	1947	1946
Sales (net)	\$61,172,023	\$38,243,749
Cost of goods sold	45,962,251	31,052,379
Repairs and maintenance	3,054,442	1,978,083
Provision for depreciation	613,124	470,916
Gross profit	\$11,542,206	\$4,742,371
Purchase discounts and other income	180,151	162,746
Total	\$11,722,357	\$4,905,117
Selling, general and admin. expenses	4,454,093	2,942,408
Discounts allowed	750,195	479,176
Interest paid	43,078	13,732
Provision for Federal income tax	2,485,000	560,000
Prior year's tax adjustment	—	Cr100,000
Net profit for the year	\$3,989,991	\$1,009,801
Preferred dividends	85,630	89,630
Common dividends	1,306,888	712,848
Common shares outstanding	475,232	237,616
Earnings per common share	\$8.21	\$3.87

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$4,091,952; accounts receivable (less reserve for doubtful accounts and allowances of \$17,090), \$4,451,491; inventories, at cost or market, whichever lower, \$11,716,918; investment (net) in Buchanan Land Co. (100% owned), at value shown by accounts of subsidiary, \$6,090; land, buildings, machinery, etc.—including \$7,696,564 of fully depreciated or amortized properties still in use—at or below cost (less reserves for depreciation and amortization of \$11,073,522), \$6,227,429; prepaid insurance and taxes, \$72,537; total, \$26,566,417.

LIABILITIES—Accounts payable, \$3,027,816; accrued salaries and wages, \$839,219; accrued social security and general taxes, \$176,986; reserve for Federal income tax, \$2,624,142; notes payable to banks, maturing in ten equal semi-annual installments beginning May 1, 1949, \$1,750,000; deferred credit, on uncompleted contract, \$371,563; reserve for possible future inventory price decline, \$1,000,000; 5% cumulative preferred stock (par value \$100), \$1,902,700; common stock (\$20 par), \$9,993,520; earned surplus, \$5,176,294; 1,101 shares of preferred treasury stock (acquired at cost of \$108,600), at par, Dr\$110,100; 24,444 shares of common treasury stock, at cost, Dr\$185,725; total, \$26,566,417.—V. 166, p. 2101.

Cities Service Co.—Annual Report—Retirement of a total of \$156,636,612 in Cities Service securities and obligations during 1947 is reported to stockholders by W. Alton Jones, President, in the company's annual report.

Eliminated were \$56,000,000 in 6% preferred stock, \$1,770,000 in 6% preference BB stock, \$860,000 in 6% preference B stock, \$40,578,000 of 5% debentures due 1950, \$49,671,950 in accumulated dividends on preferred and preference stocks, and \$7,656,562 in redemption premiums on the preferred and preference stocks and debentures.

The retirements were in accordance with the plan for simplification of the company's corporate structure, which became effective in May, 1947. The plan required exchange of all of the company's preferred and preference stocks for an aggregate of \$115,246,950 of 3% sinking fund debentures due 1977. The 5% debentures due 1950 were retired through the application of treasury cash.

During 1947, Cities Service subsidiaries completed the drilling of 310 producing oil wells, an increase of 137 wells over 1946. Efforts to find additional oil reserves were likewise reflected in the expenditure of larger sums for oil exploration. These expenditures were 35% greater than in 1946, and have been tripled in the last five years.

Capital investment in new construction and acquisitions exceeded \$96,000,000, nearly triple the amount expended in 1946. Of the total, petroleum subsidiaries expended approximately \$58,000,000, natural gas companies \$21,000,000, and electric utilities \$17,000,000.

The Cit-Con Oil Corp., jointly owned with Continental Oil Co., began construction of the largest plant in the United States for the manufacture of solvent refined lubricating oils. This plant is being built on a site adjacent to the Cities Service refinery at Lake Charles, La.

Further additions were made to the large natural gas reserves owned or controlled by subsidiaries, now totaling more than 10 trillion cubic feet. These reserves constitute one of the largest in the country.

Construction was begun on a new 26-inch natural gas pipeline project from the Hugoton Field to Kansas City, a distance of more than 386 miles.

An additional interest was acquired in the Natural Gas Pipeline Co. of America, bringing the total Cities Service ownership in the company to 36%.

Dividends on the common stock were resumed in December, 1947, with payment of a quarterly dividend of 50 cents per share and a special year-end dividend of \$1 per share. (A second quarterly dividend of 50 cents was paid on March 30, 1948. Another of like amount is payable June 21, 1948 to holders of record June 1, 1948.—Editor.)

FINANCING—In addition to the issue by Cities Service Co. of the 3% sinking fund debentures due 1977, in accordance with its plan of corporate simplification, certain of its subsidiaries had important financial transactions.

In connection with the purchase from the U. S. Maritime Commission of seven modern ocean-going tankers, Cities Service Oil Co. (Pa.) borrowed \$3,000,000 from banks early in 1947 on secured notes at 2 1/4% interest with principal to be repaid in equal annual installments over a 10-year period, and issued purchase money obligations on various dates to the Maritime Commission in the aggregate amount of \$6,692,050, repayable over 17 years with interest at 3 1/2%.

Cities Service Oil Co. (Del.) in August issued and sold privately to insurance companies \$20,000,000 principal amount of its 2 1/4% sinking fund debentures due 1967. The proceeds are being applied largely to the modernization of that company's East Chicago refinery.

Arkansas Louisiana Gas Co. in October borrowed \$11,500,000 from a bank on a 2 1/4% promissory note, payable at the rate of \$500,000 semi-annually to April 15, 1949, and thereafter at the rate of \$625,000 semi-annually to April 15, 1957, the date of the final installment. The proceeds were used to redeem all the company's outstanding 3 1/2% and 3 3/4% first mortgage bonds in the aggregate principal amount of \$8,700,000 and to increase its funds for construction and other corporate purposes. To provide additional funds for its construction program, the company also obtained a bank credit of \$2,500,000 to be drawn upon from time to time to Oct. 15, 1948, on 2 1/2% notes to mature on Oct. 15, 1957. No portion of this credit was used to the end of 1947.

Cities Service Gas Co. in August borrowed \$10,000,000 from a group

of banks on 2 1/4% serial notes, maturing \$1,500,000 annually in 1948 and 1949 and \$2,500,000 annually thereafter to and including Aug. 1, 1955. The proceeds from this borrowing were used to prepay the balance of outstanding serial notes aggregating \$8,000,000 and to provide a portion of the funds required for the construction of the Hugoton-Kansas City 26-inch pipeline project. Additional funds for this project were obtained in January, 1948, through the issuance and private sale to seven insurance companies of \$20,000,000 principal amount of 3 1/4% first mortgage pipeline bonds, maturing from 1954 to 1968.

The Toledo Edison Co. in June issued and sold at competitive bidding \$32,000,000 principal amount of 2 1/4% 30-year bonds and \$16,000,000 par value of 4 1/4% preferred stock. The net proceeds from the sale of these securities, together with the proceeds from the issue of \$4,500,000 of 2 1/4% bank loan notes and a cash donation of \$5,000,000 by Cities Service Co., were used to retire all outstanding \$33,000,000 principal amount of 3 1/4% and 3 1/2% mortgage bonds, \$4,713,000 principal amount of 3 1/4% debentures and \$16,123,109 par value of publicly held 5%, 6% and 7% preferred stocks of the company. In December, this company entered into a credit agreement with banks in an amount up to \$6,200,000.

Public Service Co. of New Mexico issued and sold at competitive bidding in July \$6,800,000 principal amount of 2 1/4% 30-year bonds. The net proceeds were used to retire \$5,492,000 of 3 1/2% bonds and to prepay a \$1,000,000 bank loan note issued in February. Also in July, this subsidiary issued a \$1,000,000 bank loan note for the purpose of temporarily financing construction.

The Ohio Public Service Co. in December issued to banks \$3,000,000 of installment notes maturing in 10 equal annual installments. The proceeds of these notes were used to prepay a short-term bank loan of like amount issued earlier in the year.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (CO. ONLY)

	1947	1946	1945
Interest on bonds of subsidiary cos.	\$33,990	\$398,372	\$222,469
Interest on indebtedness of sub. cos.	2,672	3,762,283	6,850,539
Dividends on pfd. stocks of sub. cos.	530,309	590,242	3,212,501
Dividends on com. stocks of sub. cos.	27,286,915	13,170,220	5,867,186
Int. and divs. on other investments	73,843	1,322,744	1,800,977
Interest on notes and accounts receivable, and sundry receipts	—	16,132	90,921
Total gross income	\$27,927,733	\$19,259,994	\$18,044,587
Admin. and management expenses	1,613,461	1,377,508	1,204,879
General, legal and other expenses	1,476,180	1,298,816	897,500
Taxes, other than taxes on income	142,555	193,341	139,858
Deprec. of furniture and fixtures	30,804	60,000	37,486
Interest on debentures	7,604,456	5,753,582	7,426,529
Amort. of debenture disc. and exp.	222,607	355,653	452,960
Federal and State taxes on debenture interest coupons	90,140	114,678	128,495
Provision for impairment of investment in a subsidiary company	—	—	745,000
Provision for loss on foreign exploration activities	500,000	—	—
Provision for Federal income tax	636,000	280,000	270,000
Special charge equivalent to est. reduction of Fed. inc. tax applic. to call premium and other costs on retired securities	48,000	40,000	—
Net income	\$15,563,530	\$9,786,416	\$6,741,879

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Gross operating revenue	468,925,946	333,175,448	358,482,229
Costs, operating and other expenses:			
Cost of sales and operating exps., exclusive of items shown below	261,291,713	170,674,073	196,629,889
Maintenance and repairs	22,936,779	17,629,729	16,722,514
Prov. for deplet., depr. & replace.	39,437,838	35,479,890	32,038,257
Taxes, other than taxes on inc.	15,129,473	12,770,985	12,739,278
Rents and royalties	6,163,326	5,323,902	6,024,279
Selling, general and admin. exps.	47,780,345	37,733,329	33,328,337
Provision for bad debts	114,087	94,906	76,670
Net operating revenue	76,072,386	53,468,628	40,923,005
Divs. and int. on investments and advances (including pipeline cos.)	3,533,139	2,969,737	3,397,871
Interest (notes and accounts receivable) and miscellaneous income	1,106,495	1,467,047	505,687
Gross income	30,712,019	57,905,413	44,826,563
Interest and other charges (excl. of interest charges on debentures of Cities Service Co.)	—	—	—
Interest on notes and acc'ts. pay.	2,730,437	1,673,715	2,329,088
Interest on funded debt in hands of public	6,223,662	7,024,900	6,920,034
Amortiz. of debt disc. and exp. (principally on refunded issues)	333,964	409,918	383,659
Sundry charges	30,602	187,429	368,451
Divs. (paid or accrd.) on sub. cos.	2,494,031	3,051,801	3,424,143
pfd. stocks in hands of public	—	—	—
Proportion of net income applic. to minority interests	2,081,665	1,671,815	1,638,612
Interest charges on debentures of Cities Service Co.	—	—	—
Int. on deb. in hands of public	7,604,456	5,753,582	6,774,369
Amortiz. of deb. disc. and exp.	222,607	355,653	452,960
Provision for taxes on income:			
Federal normal and surtaxes	15,462,234	7,937,764	3,101,224
Federal excess profits taxes	—	—	1,911,421
State and foreign income and excess profits taxes	1,017,071	840,237	787,192
Special charges equiv. to estimated reduction of Federal income tax	1,386,502	1,745,428	1,674,866
Net income	40,464,786	27,253,121	15,060,544

*Including special charge of \$2,592,000 in 1946 and \$3,752,056 in 1945 in respect of war emergency facilities. †Less interest capitalized, \$71,346 in 1946 and \$11,265 in 1945. ‡Including Federal and State taxes on bond interest coupons, \$90,602 in 1947, \$122,477 in 1946 and \$145,164 in 1945. §Applicable for 1947, to call premiums and other costs on retired securities charged to surplus, \$5,197,355, and to unamortized debt discount and expense, \$1,668,261.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1947

ASSETS—Petroleum, natural gas, electric light and power, and other properties, including intangibles (amount undetermined) and expenditures on undeveloped properties and projects (after reserves for depletion, depreciation and replacements of \$317,612,519), \$590,411,772; excess of investment carrying value over equity (as adjusted) in subsidiary companies (consolidated) at dates of acquisition, less profit (\$2,145,704) on sale of certain public utility investments held in suspense pending disposition of other like holdings, \$19,636,865; investments and advances (including subsidiary companies not consolidated, \$1,171,042)—at cost or less, \$34,529,679; cash held for retirement of 5% debentures of Cities Service Co. (\$3,840,500 called for redemption on April 1, 1948), \$3,883,029; cash on deposit, in escrow with first mortgage bond trustee of The Ohio Public Service Co. (may be withdrawn on basis of additions to certain property, plant and equipment), \$559,516; deposit on purchase of tankers from U. S. Maritime Commission for approximately \$7,062,000, \$810,600; sinking and purchase fund assets (cash), \$196,441; cash in banks and on hand, \$131,345,489; securities of U. S. Government—at cost (market value, \$2,350,264), \$2,350,331; customers' accounts receivable, including unbilled revenue (less reserve), \$31,585,837; merchandise accounts receivable, including installment contracts (less reserve), \$972,079; due from agencies of the U. S. Government, \$3,765,726; other accounts and notes receivable (less reserve), \$5,619,460; refined oil products—at cost (lower than market), \$27,009,254; crude oil—at cost (lower than market), \$9,398,196; gas in storage (at cost), \$196,215; merchandise held for resale (at cost), \$5,622,694; materials and supplies (including construction material)—at cost or less, \$19,296,353; prepaid insurance, taxes and other expenses, \$2,921,309; other assets, \$1,709,051; unamortized debt discount and expense (less premiums), \$5,883,097; estimated salvage on abandoned property, \$296,913; other deferred charges and miscellaneous unadjusted debits, \$1,665,770; total, \$89,585,227.

LIABILITIES—Common stock (par \$10), \$37,020,000; preferred stocks of subsidiary companies in hands of public, at par or stated values

(and accrued undeclared cumulative dividends thereon in the amount of \$19,597), \$44,973,802; minority common stockholders' interest in subsidiary companies (capital stocks, \$6,232,242, and related proportion of surplus from all sources, \$25,224,526), \$31,506,769; funded and other long-term debt of subsidiary companies, \$315,087,538; Cities Service Co. debentures due 1958 to 1977, \$172,157,150; current notes payable to banks (secured \$5,361,115), \$16,407,694; bonds, debentures, notes and mortgages (installments and sinking fund payments due in 1948), \$9,078,814; notes payable to others (current), \$697,370; accounts payable, \$36,356,932; accrued interest on funded debt (\$2,525,234) and unprinted coupons (\$2,083,739), \$4,608,973; accrued taxes and other charges, \$10,757,925; customers' deposits, \$4,715,981; provision for Federal income taxes, \$21,267,955; other liabilities, \$5,286,093; reserve for injuries and damages, \$1,095,249; reserve for contributions for extensions (not refundable), \$1,624,996; reserve for replacement of refined oil products and crude oil stocks (net of income taxes), \$929,698; contingent and other reserves, \$6,313,217; capital surplus, \$46,608,719; earned surplus (since Dec. 31, 1937), \$150,089,122; total, \$89,585,227.—V. 167, p. 1920.

Climax Molybdenum Co. (& Subs.)—Earnings—

Quarter End, Mar. 31—	1948	1947	1946	1945
Profit after charges	\$698,054	\$776,661	\$758,210	\$4,465,177
Fed. inc. tax and surtax	120,162	178,460	253,928	1,379,231
Net profit	\$577,892	\$598,201	\$504,282	\$3,085,946
No. of shares outstanding	2,520,000	2,520,000	2,500,000	2,500,000
Earnings per com. share	\$0.23	\$0.24	\$0.20	\$1.22

*Before provision for depletion of discovered increment.—V. 167, p. 1887.

Cold Metal Process Co., Youngstown, O.—Court Order Frees Royalties—

The Federal Court at Cleveland, O., on May 13 announced receipt of Circuit Court instructions to release \$9,000,000 in patent royalties tied up for 13 years by suits against the company. The money has been paid into the account by various steel companies pending the outcome of the suit against the Cold Metal company and its former President, Albert P. Steckel.

The government had claimed that two steel rolling patents had been obtained fraudulently in 1930, but the Courts disallowed this. On May 4 the U. S. Supreme Court refused to review the case.

Evidence on another suit against Mr. Steckel for \$300,000 in attorney's fees—was being made ready on May 13 for submission in the Court of Federal Judge Robert N. Wilkin. It was brought by Lurie & Alpin of Boston (Mass.), attorneys. They claim they acted as Mr. Steckel's lawyers from 1935 to 1941.

The Cold Metal company is owned now by the Beeghly Foundation.—V. 163, p. 68.

(The) Coleman Co., Inc.—Sales Up—Earnings Off—

Quarters Ended March 31—	1948	1947	1946
Sales	\$7,423,057	\$7,113,527	\$2,767,366
Net earnings after charges & taxes	616,196	1,091,608	136,308
Earnings per common share	\$1.49	\$2.67	\$0.29

To Pay 35-Cent Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock (payable June 4 to holders of record May 28. This is the same as paid on March 5, last. Distributions on this issue during 1947 were as follows: March 7, June 12 and Sept. 5, 25 cents each; and Dec. 5, 50 cents.—V. 167, p. 842.

Columbia Gas System, Inc.—Earnings—

At the annual meeting April 29 the stockholders approved an amendment to the certificate of incorporation changing the name of corporation from Columbia Gas & Electric Corp. to The Columbia Gas System, Inc. This was done to eliminate reference to electric operations as all electric properties have been disposed of. The rights of stockholders are unaffected and existing common stock certificates may be retained as certificates bearing the new name will be issued only in connection with transfers.

COMPARATIVE CONSOLIDATED INCOME STATEMENTS

Period End, Mar. 31—	1948—3 Mos.	1947	1946—12 Mos.	1945
Subsidiary Companies:				
Gross rev. and other inc.	39,368,053	35,160,813	115,908,901	100,890,798
Operation and maint.	23,964,641	19,215,188	73,822,464	59,221,744
Provision for depreciation and depletion	2,666,560	2,581,912	8,063,225	7,782,898
Federal income taxes	2,377,778	2,749,039	6,629,163	7,175,563
Other taxes	1,814,610	1,648,977	6,110,330	5,577,617
Gross income	8,544,464	8,965,697	21,283,719	21,132,976
Misc. income deductions	137,043	137,850	457,223	530,408
Eal. applic. to corp.	8,407,421	8,827,847	20,826,496	20,602,568
Columbia Gas System, Inc.:				
Administrative expenses	296,913	237,621	1,054,623	964,687
Fed. and other taxes	175,445	143,171	809,107	643,331
Int. & c., fixed charges	715,345	724,921	2,874,940	2,902,243
Miscellaneous income	Cr4,686	Cr24,130	Cr55,382	Cr59,389
Consol. net income	7,223,904	7,746,264	16,143,208	16,151,696
Earnings per com. share	—	—	\$1.32	\$1.32

*Retated to exclude operations of companies which were disposed of during that

Commonwealth Engineering Co., Dayton, O.—Billings

The company, in its annual report made public May 13, announced total billings for 1947 of approximately \$500,000 for research performed under contracts which, directly or indirectly, concerned some 300 American companies.

This company, which last year rounded out a decade of research for industry, also supplied another yard stick of its 1947 accomplishments in revealing a total of 109 patent applications filed in the United States and over 50 filed in foreign countries.—V. 167, p. 2515.

Consolidated Edison Co. of New York, Inc. — Debentures Offered—Halsey, Stuart & Co. Inc. and associated underwriters were awarded May 18 subject to authorization of the New York Public Service Commission, the privilege of underwriting an offering by the company to its common stockholders of \$57,382,600 3% convertible debentures due June 1, 1963. The group bid \$1,000 for the underwriting privilege.

The debentures are to be offered at par to the company's common shareholders of record May 20 in the ratio of \$5 of debentures for each share held. The debentures will be convertible into the company's common stock at the rate of \$25 in debentures for each common share held. Any debentures not subscribed for under terms of the offering, which expires 3 p.m. (EDST) June 8, will be taken by the underwriters who may, or may not, offer them publicly.

The Halsey, Stuart & Co. Inc. bid was the only one submitted. Syndicates formed by Morgan Stanley & Co. and The First Boston Corp. decided not to submit bids because of "onerous" and "unnecessary" requirements imposed by the New York P. S. Commission in connection with the offering. The Commission required the underwriters to pay the company for the right to subscribe at par to any debentures left unsubscribed by stockholders or by other exercisers of subscription warrants at the end of the standby period on June 8. The underwriters, besides having to pay the \$1,000 bid to the company, will have to pay expenses, also, for certain legal and other charges.

The 3% convertible debentures are dated June 1, 1948, and are due June 1, 1963.

Interest payable June 1 and Dec. 1 in New York, N. Y. Convertible at option of holder thereof into common stock at \$25 principal amount of debentures for each share of common stock.

The \$57,382,600 principal amount of debentures are being offered pro-rata by the company to the holders of its common stock for subscription at 100% of the principal amount at the rate of \$5 principal amount of debentures for each share of common stock of the company held of record at close of business on May 20, 1948. Transferable warrants issued evidencing the right to subscribe become void at 3 p.m. (EDT) on June 8. Coupon debentures will be issued only in denomination of \$100, \$500 and \$1,000 principal amount and registered debentures without coupons, will be issuable in denominations of \$1,000 and in multiples thereof.

Subscriptions may be made by executing the subscription agreement on the back of the warrants and making payment in full at the rate of \$100 for each \$100 principal amount of debentures subscribed for to the treasurer of the company.

Warrants may be purchased or sold through the usual investment channels. Application has been made to have the warrants and debentures admitted to trading on the New York Stock Exchange. Company will neither buy or sell warrants.

For the convenience of stockholders, company has entered into an arrangement under which J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, will act as agent for stockholders who desire to use the facilities of J. P. Morgan & Co. Incorporated in connection with the purchase or sale of warrants.

PURPOSE—The proceeds to the company from the sale of the \$57,382,600 of debentures will be applied to the extent of \$24,995,329 together with \$3,726,161 from the company's treasury toward the redemption on Aug. 1, 1948, at \$105 a share exclusive of accrued dividends, of 273,556 shares of presently outstanding \$5 cumulative preferred stock (no par) and the balance (1) to the extent of \$28,000,000, to the retirement of a like amount of bank loans issued for new construction since Jan. 1, 1947, not provided for from depreciation reserve accruals, salvage and prior security issues and (2) to the extent of the remainder thereof, to new construction since Jan. 1, 1947 which is in excess of such amounts. From Jan. 1 to Dec. 31, 1947, gross additions to utility plant less depreciation reserve accruals, salvage and balances applied from prior security issues amounted to \$33,439,131.04. The estimated expenses (\$656,287) of the company in connection with the sale of the debentures, will be obtained from the company's general cash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Edison Electric Illum. Co. of New York		
1st consol. mtge. gold bonds, 5%, due July 1, 1995	\$15,000,000	\$1,437,000
Kings County Elec. Light & Power Co. purch. money 6% 99-year gold bonds, due Oct. 1, 1997	5,176,000	1,455,000
Consolidated Edison Co. of New York, Inc., 1st & ref. mtge. (open-end mtge.) bonds:		
2 3/4% series A, due Mar. 1, 1962	100,000,000	100,000,000
2 3/4% series B, due April 1, 1977	100,000,000	100,000,000
2 3/4% series C, due June 1, 1972	60,000,000	60,000,000
3% series D, due Nov. 1, 1972	30,000,000	30,000,000
3% conv. debts., due June 1, 1963	57,382,600	57,382,600
1 Bank loan	70,000,000	
85 cum. preferred stock (no par)	2,133,530 shs.	1,915,319 shs.
Cum. preferred stock (par \$100)	2,200,000 shs.	None
Common stock (no par)	13,771,831 shs.	*11,476,527 shs.

*Book value \$229,530,540. If all the debentures are converted into common stock the number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,915,140.

In connection with financing its construction program, the company has arranged a \$70,000,000 non-revolving credit with 15 New York City banks. Under this arrangement the company may make loans from time to time, to be evidenced by unsecured 90-day notes to mature not later than Dec. 20, 1943. Interest is payable at the rate of 1 1/4% per annum on the amount borrowed.

NOTE—There has been omitted from above tabulation the funded debt of the company maturing in December, 1948, and February, 1949 (of which \$2,496,000 remained outstanding on March 31, 1948), for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

The company has also guaranteed the payment of principal and interest on bonds and debentures of subsidiary companies in the amount of \$79,765,000.

CONSTRUCTION PROGRAM—Company is presently engaged in a construction program which, it is estimated, will be approximately \$240,000,000 for the years 1948 through 1951. It is further estimated, that on account of this program, the company will be required to finance through the sale of securities, the type of which has not been determined, approximately \$110,000,000 in addition to the debentures.

COMPANY—Company (principal executive offices, 4 Irving Place, New York) was organized in New York Nov. 10, 1884, as Consolidated Gas Co. of New York, which name was subsequently changed to Consolidated Edison Co. of New York, Inc. On July 31, 1945, there were merged into the company two electric subsidiaries, Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co.

The company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company. Company supplies gas and electricity to certain of its subsidiaries, some electricity to Central Hudson Gas & Electric Corp. and interchanges electricity with New York Power & Light Corp., a subsidiary of Niagara Hudson Power Corp., and Long Island Lighting Co.

The company and its public utility subsidiaries have been operated for many years on a unified basis. The gas operations have been carried on under joint facilities arrangements, the gas manufacturing plants, holder stations, pumping stations and transfer mains of the companies being operated as an interconnected system. In similar manner, the electric generating facilities have been operated as a unit for the system electric load, in accordance with interchange of power arrangements.

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx and Brooklyn, and in the Borough of Queens (excepting the Fifth Ward (Rockaway District), and in Westchester County excepting the northeastern portions thereof; gas service in the Boroughs of Manhattan and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

UNDERWRITERS—The names of the several underwriters and the percentage of the unsubscribed debentures which each has agreed to purchase, are as follows:

Percentage	Percentage
Halsey, Stuart & Co. Inc. 64 1/2%	W. H. Newbold's Son & Co. 1 1/2%
George K. Faum & Co. 1 1/2%	E. M. Newton & Co. 6 1/2%
Burr & Co. Inc. 3 1/2%	Otis & Co. 1 1/2%
Central National Corp. 1	Wm. E. Pollock & Co. Inc. 1
E. W. Clark & Co. 3 1/2%	Raffensperger, Hughes & Co., Inc. 1 1/2%
Clayton Securities Corp. 1 1/2%	Reinhold & Gardner 1 1/2%
Henry Dahlberg & Co. 1 1/2%	The Robinson-Humphrey Co. 1 1/2%
Dempsey & Co. 3 1/2%	Schmidt, Peole & Co. 1 1/2%
R. S. Dickson & Co. Inc. 2	Shaugnessy & Co., Inc. 1 1/2%
Fauset, Steele & Co. 1 1/2%	William R. Staats Co. 1 1/2%
Green, Ellis & Anderson 1	Stifel, Nicolaus & Co. Inc. 1 1/2%
Gregory & Son, Inc. 4 1/2%	Walter Stokes & Co. 1 1/2%
Hirsch & Co. 1 1/2%	J. S. Strauss & Co. 1
Johnston, Lemon & Co. 3 1/2%	Thomas & Co. 3 1/2%
Leedy, Wheeler & Allen, Inc. 1 1/2%	Wheelock & Cummins, Inc. 1 1/2%
Marx & Co. 1 1/2%	White, Hattier & Sanford 1 1/2%
Mullaney, Wells & Co. 3 1/2%	Harold E. Wood & Co. 1 1/2%
Nashville Securities Co. 1 1/2%	

Weekly Output Increased

The company on May 19 announced that System output of electricity (electricity generated and purchased) for the week ended May 16, 1948, amounted to 207,500,000 kwh., compared with 193,800,000 kwh. for the corresponding week of 1947, an increase of 7.1%. Local distribution of electricity amounted to 196,300,000 kwh., compared with 182,200,000 kwh. for the corresponding week of last year, an increase of 7.7%.—V. 167, p. 2131.

Consolidated Vultee Aircraft Corp.—Rts. to Subscribe

The New York Stock Exchange has received notice from this corporation that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on May 28, 1948, or the fourth full business day following the effective date of such registration in the event such registration becomes effective after May 24, 1948, shall have the right to subscribe, under a firm subscription, for a period of 16 days, for common stock, of \$1 par value, to the extent of one share for each share held; and, in addition, the right to make contingent subscriptions for any shares not subscribed for by exercise of firm subscriptions, subject to allotment, if necessary. The subscription price is to be determined shortly before the offering is made.—V. 167, p. 2027.

Consumers Power Co.—Registers With SEC

The company on May 18 filed a registration statement with the SEC covering 200,000 shares of cumulative (no par) preferred stock. The names of the underwriters will be determined under competitive bidding. Proceeds will be used to acquire property, construct and expand facilities.—V. 167, p. 2027.

Cosden Petroleum Corp.—Dividend on Arrearages

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% preferred stock, payable June 14 to holders of record May 31. A similar distribution was made on March 13, last, while in 1947 a total of \$6.87 1/2 was paid. Arrearages as of May 1, 1948, after giving effect to the June 14 distribution will amount to \$8.12 per share.—V. 167, p. 648.

Crosley Motors, Inc.—Stock Options

In its (additional) listing application dated Aug. 6, 1946, this corporation applied for, and the New York Curb Exchange granted, authority to add to the list 6,266 additional shares of common stock without par value, upon official notice of issuance thereof, pursuant to options granted to various officers and supervisory executives of the corporation to purchase said shares at \$6 per share as to 5,166 shares and \$16.12 1/2 per share as to 1,100 shares. Options to purchase a total of 2,540 shares at \$6 per share have heretofore been exercised, and said amount of shares have been added to the list of the New York Curb Exchange, leaving a balance of 3,726 shares still authorized to be added to the list for the above purpose—2,626 shares upon exercise of \$6 options and 1,100 shares upon exercise of the \$16.12 1/2 options.

Notice has now been received by the Exchange from the corporation of modifications of certain of the aforementioned options and the granting of additional options, so that at the present date an aggregate of 5,206 unissued shares of common stock are reserved for issuance against exercise of options to various officers and supervisory executives of the corporation at the option prices specified below: 1,690 shares, \$6 per share; 3,350 shares, \$6.37 1/2 per share; 133 shares, \$10.62 1/2 per share, and 33 shares, \$9.87 1/2 per share.

Accordingly, the Curb listing authority has been modified in respect of the 3,726 shares which are still authorized for addition to the list upon exercise of options, so that 1,690 shares are now authorized for addition to the list upon exercise of options at \$6 per share and 2,036 shares upon exercise of options at \$6.37 1/2 per share.

No application has as yet been filed with the Exchange for listing authority in respect of the balance of 1,480 shares referred to above, which are now under option and not covered by previous listing authority.—V. 167, p. 1042.

Crown Drug Co.—April Sales Decreased 1.3%

Period End. Apr. 30—	1948—Month—	1947	1948—7 Mos.—	1947
Sales	\$1,147,204	\$1,162,441	\$8,734,939	\$8,811,260

—V. 167, p. 1585.

Cuba Northern Rys.—Principal and Int. Payments

In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on June 1, 1948, of interest of \$4.08 per \$1,000 original principal amount of first mortgage gold bonds, 5 1/2% series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per deposit receipt "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.89 interest payment and \$15.44 principal payment), to holders of record at the close of business on May 21, 1948.

The New York Stock Exchange on May 14 directed that the bonds be quoted ex-interest \$4.08 per \$1,000 bond on June 1, 1948; that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on June 1, 1948; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange Contracts made beginning June 1, 1948, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 166, p. 2209. —V. 165, p. 3392.

Cuba RR.—Principal and Interest Payments

In accordance with the procedure for deposit, payments will be made on June 1, 1948, of \$19.33 (\$3.89 interest payment and \$15.44 principal payment), per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, to holders of record at the close of business on May 21, 1948.

The New York Stock Exchange on May 14 directed that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on May 19, 1948; and that the deposit receipts shall continue to be dealt in "flat."—V. 166, p. 2556.

Dallas Power & Light Co.—New York Registrar

The Guaranty Trust Co. of New York has been appointed New York registrar for the 3 1/2% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1585).—V. 167, p. 2027.

Denver & Rio Grande Western RR.—Paying Agent

The Bankers Trust Co. has been appointed New York paying agent with the Chicago Title & Trust Co., Chicago, Ill., for \$4,530,000 2 1/2% equipment trust certificates dated May 1, 1948 (see V. 167, p. 1363).—V. 167, p. 2027.

Detroit & Mackinac Ry.—Interest Payment

The interest due June 1, 1948 on the mortgage 4% bonds, due 1995, will be paid on that date at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

In connection with this payment, the New York Stock Exchange directs that the bonds be quoted ex-interest 2% on June 1, 1948; and that beginning with Exchange contracts made on June 1, 1948 the bonds shall be dealt in "and interest."—V. 167, p. 2028.

Discount Corp. of New York—New Director, Etc.

Edward E. Anderson, Vice-President, has been elected a director, and Robert H. Eethke and Julian D. Fairchild, formerly Assistant Treasurers, have been elected Assistant Vice-Presidents.—V. 167, p. 1149.

Domestic Credit Corp.—Debentures Placed Privately

On May 10, the company entered into an agreement for the private sale of \$1,250,000 of 4% sinking fund debentures, to be due April 1, 1958.

These debentures will rank equally with the \$490,000 outstanding 2 1/2% subordinated notes but will be subordinated to all other liabilities of the company and, therefore, for the purpose of additional short-term borrowings will have substantially the same effect as an increase in net worth.—V. 167, p. 153.

Dryomatic Corp. of America, Baltimore — Shares Offered—Mitchell, Hoffman & Co., Inc., Baltimore on May 12 offered 23,000 shares of common stock (par 50 cents) at \$3.75 per share.

PURPOSE—To provide corporation with additional working capital with which to expand manufacturing operations and facilities to meet growing demands for its products.

HISTORY AND BUSINESS—Corporation, formerly known as The Schape Manufacturing Co., Inc., was incorporated in Maryland, March 12, 1946. Principal office located at 17 E. 22nd Street, Baltimore 18, Md. Manufacturing facilities located at 415 E. Oliver Street, Baltimore 2, Md.

Dryomatic is an effective light-weight, conveniently-sized machine which efficiently removes the moisture from the air through a simple, swift, automatic operation. It draws the air in the room through a drying agent and forces it back into circulation at just a desired moisture content. The machine operates at a minimum cost. Each unit consumes approximately 24 watts of electric energy (less than \$1 per month) and requires no service or maintenance except oiling about four times a year.

Dryomatic is automatic in operation, no bothersome noise and no cumbersome machinery to handle. One small compact unit will rid a large area of damaging moisture.

MANAGEMENT—Brice G. Peters, President and director; Arthur J. Connor, Vice-President; D. M. Peters, Secretary, Treasurer and director; R. P. Dotterer, director; Thomas W. Harrison, Jr., director; James Thrift, director.

CURRENT OPERATIONS—Over the past 2 years the management concentrated its efforts on research and development. Simultaneously sales of Dryomatic were made by placing machines in service over a widely varied group of use applications. It was not intended that this effort should result in large sales volume, but to establish the many anticipated fields in which it would be useful. Since January, 1948 the corporation has appointed dealers to distribute Dryomatic and developed material for assistance to its dealers. This policy has proven effective as the sales demand had already expanded sufficiently to meet the corporation's operations on a profitable basis by March 31, 1948. Sales and the demand for Dryomatic continue to increase.—V. 167, p. 2131.

Duesenberg, Inc., Indianapolis, Ind.—To Issue Stock

On May 14 the Indiana Securities Commission approved the sale of \$249,599 in stock by the company to finance development work on the projected new Duesenberg automobile. The stock will be participating preferred and will be sold by Duesenberg, Inc., headed by Marshall Merkes, former Chicago manufacturer. Mr. Merkes recently purchased the old Duesenberg plant at Indianapolis.

Mr. Merkes said the projected automobile, a custom-built vehicle, would cost more than \$30,000. He asserted the car would have an eight-cylinder engine and that bodies would be custom designed.

The stock offering consists of 2,439 shares of preferred (\$100 par). The stock will be sold at \$100 a share and sales will be confined to not less than 10 shares a purchaser.

(Allen B.) DuMont Laboratories, Inc.—Expansion

War Assets Administration has approved sale to this corporation of the government-owned Wright Aeronautical Corp. plant at East Paterson, N. J., for \$1,700,000. It was announced on May 13. The plant occupies a land area of 56 acres.

WAA was advised that the purchaser, a manufacturer of television equipment, plans to employ approximately 1,000 persons in the plant.

The principal manufacturing building of the facility, formerly used for the production of aircraft engines, is approximately 570 feet wide and 760 feet long.

Original cost of the property, without equipment, was \$3,911,022. Fair value at the time of disposal was estimated by WAA at \$1,890,000.

The sale is subject to National Security Clause provisions that it will be maintained in such a manner that it may be reconverted to its original use within 120 days. It is subject also to an opinion by the Department of Justice that it is not violative of anti-trust laws. Dr. Allen B. DuMont, President on May 19 said the new plant is expected to enable the DuMont company to triple its present production of 3,000 television sets a month by the end of 1948.—V. 167, p. 846.

Eastern Air Lines, Inc.—Annual Report—E. V. Rick-enbacker, President and General Manager, on March 29 said in part:

At the close of 1947, the company operated 86 airplanes with a total capacity of 6,000,000 seat miles per day over 9,658 route miles, employing 7,704 persons for that purpose. The net worth of the company as of Dec. 31, 1947 had grown to \$23,000,000.

The company earned a net profit of \$1,259,196 or \$0.53 per share after Federal income tax in 1947 in comparison with earnings of \$3,504,643 or \$1.46 per share in 1946 after Federal income tax provision and after appropriating \$1,000,000 for integration of new equipment.

A provision of \$1,000,000 to the "reserve for integration of new equipment" was made in 1946 to cover extraordinary training and public relations expenses to be incurred in connection with the inauguration of service with the new-type Lockheed Constellation aircraft. Such costs were charged during 1947 to operating expense, and the reserve was therefore restored intact to earned surplus at the close of 1947.

As a result of the severe drain on the company's working capital for the purchase of new equipment, along with the net operating loss for the third quarter of 1947 of \$908,000, it was decided by the directors in October, 1947, to omit the payment of the regular semi-annual dividend of 25 cents per share usually payable in December. This decision was made in the belief that it is to the best interest of the stockholders not only to maintain but to increase the company's working capital rather than to make dividend payments at a time

when there could be any doubt regarding the company's ability to earn such dividends.

OPERATING AND TRAFFIC STATISTICS

	1947	1946	1938
Average number of passenger airplanes in operation per day	70.0	56.7	21.0
Mail pounds carried	12,435,383	11,696,654	3,158,253
Mail pound miles flown (1,000)	6,978,594	6,326,857	1,643,695
Total mail revenue	\$1,557,640	\$1,409,231	\$1,513,516
Number of rev. passengers carried	1,750,194	1,553,717	162,246
Revenue passenger miles flown	959,698,729	835,140,760	71,385,631
Total passenger revenue	\$47,608,335	\$38,245,589	\$3,866,631
Revenue miles flown	14,820,223	12,699,240	754,819
Revenue per mile flown	\$3.21	\$3.02	\$5.11
Freight pounds carried	14,478,664	\$1,411,565	\$161,708
Total freight revenue	\$678,861	\$606,836	
Freight revenue per pound	\$0.0469	\$0.0479	
Revenue miles flown per day per passenger airplane	1,948	2,100	1,082
Hours flown per day per pass. airpl.	11.21	13.27	7.54
Revenue passenger load factor	59.93%	76.53%	52.22%
Operating performance	94.31%	96.91%	95.75%

The volume of passenger traffic is reflected in the revenue passenger miles which increased only 14.9% in 1947 as compared with 1946. Passenger volume in June, July, August, September and November was actually lower in 1947 than in 1946. It is expected that improvements in techniques of handling passengers and cargo and a nearer approach to on-time operation will materially change this picture in 1948.

The company completed an agreement with 27 banks as of Dec. 31, 1946 to have an aggregate of \$20,000,000 made available for borrowing in such amounts and at such times as the company might request until Dec. 31, 1948. Amounts borrowed under the terms of this revolving credit agreement must be repaid in quarterly installments during the three year period from Dec. 31, 1948 until Dec. 31, 1951.

In June, 1947, a total of \$5,000,000 was borrowed under this agreement in order to help pay for the fleet of new-type Constellation aircraft. It is not contemplated that any further borrowing will be required before Dec. 31, 1948, at which time the commitment period of the agreement will expire, unless the purchase of a new type of airplane is decided upon.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946
Passenger revenues	\$48,378,395	\$38,797,998
Mail revenues	1,557,640	1,409,231
Express and freight revenues	2,028,411	1,507,016
Miscellaneous revenues	200,350	110,382
Total operating revenues	\$52,164,796	\$41,824,627
Flying operations	12,952,868	9,092,684
Ground operations	6,937,198	5,989,332
Equipment maintenance	10,061,150	5,989,332
Depreciation, incl. amortiz. of conversion costs	5,626,612	2,511,469
Passenger service	3,551,516	2,988,493
Selling and administrative	7,224,562	5,246,825
General and administrative	2,426,714	1,547,420
Taxes (social security, property and franchise)	461,432	499,336
Operating income	\$2,622,744	\$7,980,553
Miscellaneous income (net)	146,452	299,090
Total income	\$2,769,196	\$8,279,643
Provision for Federal income tax	1,510,000	3,775,000
Net income	\$1,259,196	\$4,504,643
Reserve for integration of new equipment	\$1,000,000	1,000,000
Balance transferred to earned surplus	\$2,259,196	\$3,504,643
Dividends paid	598,893	1,197,786
Earnings per common share	\$0.53	\$1.46

*Restored to earned surplus. †In 1947 before and in 1946 after giving effect to reserve for integration of new equipment.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$7,050,241; U. S. Government securities (at cost), \$216,119; General Motors Acceptance Corp. notes, 1½%, due April 7, 1948 (at cost), \$4,984,939; accounts receivable, \$4,733,907; other investments, \$260,005; flying equipment (after reserve for depreciation of \$7,656,716), \$14,496,994; unamortized costs of converting leased aircraft, \$1,112,476; ground equipment, leasehold improvements, furniture and fixtures (after reserve for depreciation of \$1,780,893), \$3,754,146; prepaid rentals of buildings and flying equipment, \$210,551; materials and supplies, 496,778; prepaid insurance, \$931,331; miscellaneous deferred charges, \$60,732; total, \$39,004,622.

LIABILITIES—Accounts payable, \$4,186,824; reserve for Federal income tax, \$1,803,452; accrued payrolls, \$414,150; accrued taxes, other than Federal income tax, \$152,966; insurance and miscellaneous accruals, \$169,788; air travel plan deposits (gross), \$1,749,400; transportation sold, net yet used or refunded, \$1,367,895; notes payable to banks under revolving credit agreement, \$5,000,000; reserve for overhaul of flying equipment, \$1,076,376; common stock (par value \$1 per share—stated value \$1.25 per share), \$2,994,465; capital surplus, \$3,817,954; earned surplus, \$16,251,752; total, \$39,004,622.—V. 167, p. 1586.

Edison Bros. Stores, Inc.—April Sales Off—

Period End.	Apr. 30—1948	Month—1947	4 Mos.—1947
Sales	\$6,116,964	\$6,518,134	\$23,155,922
—V. 167, p. 1921.			

Electric Power & Light Corp.—Weekly Input—

For the week ended May 13, 1948 the System input of subsidiaries of this corporation amounted to 65,854,000 kwh., an increase of 12,048,000 kwh., or 22.3%, over the corresponding week of last year.—V. 167, p. 2131.

Emsco Derrick & Equipment Co.—Earnings—

Quarters Ended March 31—	1948	1947
Net sales	\$3,711,278	\$3,433,155
Net profit	332,136	275,579
No. of common shares	373,594	373,594
Earnings per share	\$0.86	\$0.74
—V. 167, p. 1150.		

Exchange Buffet Corp.—Expansion in Boston—

A. H. Patten, President, announces that, effective May 17, the company has taken over Tudor Village, Inc., at 94 Massachusetts Ave., Boston, Mass., which will be operated as an Exchange Buffet Restaurant.—V. 167, p. 941.

Fairbanks, Morse & Co.—Annual Report—

In its annual report to the stockholders, the company reports 1947 net sales of \$93,564,600 which is by far the largest peacetime volume in its history.

Net profit for the year 1947 after taxes was \$4,224,777 or \$7.05 per common share, as compared with \$5.14 per share in 1947.

According to the report signed by R. H. Morse, President, orders received from customers in the first six weeks of 1948 are running somewhat larger in total than those received in the comparable period of 1947.

During the year the company completed an extensive financing program under which there were sold to the investing public \$20,000,000 of debentures. This enabled the company to discharge its bank loans, to purchase from the U. S. Government buildings and machinery in the Beloit, Wis., and Freeport, Ill., works, which it had been utilizing under rental agreements, and to increase working capital.

The company's diesel locomotive program is developing satisfactorily, reports Col. Morse.

"Orders for over a quarter of a million horsepower have been received to date," he said. "As a result of the excellent performance and ready acceptance of this product by major American railroads, prospects for increased sales are excellent. As a matter of fact, at the present time ability to take additional orders is limited only by our production facilities and these are being expanded as rapidly as possible."

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$89,564,600	\$56,551,299	\$91,826,901
Cost of sales, selling, administrative and general expenses	81,485,550	52,034,707	74,628,487
Voluntary price reductions			2,151,341
Net profit from operations	\$8,079,050	\$4,556,591	\$15,047,073
Interest charges, etc. (net)	487,269	Cr513,139	Cr143,915
Prov. for Federal income taxes	3,410,000	2,000,000	12,613,000
Net profit	\$4,181,781	\$2,969,731	\$2,577,988
Net inc. of Municipal Accept. Corp.	42,996	109,404	22,637
Consolidated net profit	\$4,224,777	\$3,079,135	\$2,600,625
Common dividends	1,498,987	1,498,987	1,498,987
Earnings per share	\$7.05	\$5.14	\$4.34

NOTE—The provisions for depreciation included as deductions above aggregated \$1,117,344 in 1947 and \$779,073 in 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$8,903,387; receivables (less reserves of \$506,974), \$18,638,287; inventories (priced at the lower of cost or market), \$27,394,866; prepaid insurance, etc., \$218,774; investment in Municipal Acceptance Corp. (wholly owned), at cost plus accumulated earnings, \$1,749,170; land, buildings, machinery, equipment, patent, etc. (after reserves for depreciation of \$16,846,059), \$17,383,101; patents, trade marks and goodwill, \$1; total, \$74,287,706.

LIABILITIES—Accounts payable, \$7,519,042; accrued salaries, wages, local taxes, etc., \$3,658,184; provision for Federal income taxes, \$3,410,000; serial debentures, due \$500,000 annually May 1, 1945 to 1952, \$2,500,000; 20-year 2.75% sinking fund debentures, due May 1, 1967, \$17,500,000; reserves for contingencies, \$5,257,461; common stock, without par value (issued, 599,595 shares), \$13,071,120; capital surplus, \$300,425; earned surplus (of which \$15,345,685 is not available for cash dividends under trust indenture restrictions), \$21,071,475; total, \$74,287,706.—V. 166, p. 854.

Federated Department Stores, Inc.—Special Meeting—

A special meeting of the preferred stockholders will be held on June 7 to consider borrowing from the New York Life Insurance Co. on notes with maturities not to exceed 20 years, and up to a maximum of \$15,000,000. See also V. 167, p. 2131.

Florida East Coast Ry.—Eight Railroads Given Right to Intervene in Reorganization—

Federal Judge L. W. Strum at Jacksonville, Fla., May 17 granted the petition of the Atlantic Coast Line RR. and seven other roads for the right to intervene "as interested parties" in the reorganization of the Florida East Coast.

The others were the Seaboard Air Line, the Southern, the Cincinnati, New Orleans & Pacific; the Alabama, Georgia-Southern, New Orleans & Northeastern; Georgia Southern & Florida and St. Johns River Terminal Co.

Arguments for intervention had been presented only by A. C. L. Intervention was protested by Giles Patterson, counsel for the St. Joe Paper Co., controlled by du Pont interests.

The ICC last may granted the A. C. L.'s petition for authority to take over and reorganize the Florida East Coast. This was a reversal of a previous Commission order which gave approval to an examiner's recommendation for independent operation of the F. E. C. under control of St. Joe paper.

The ICC reopened the case to reconsider the A. C. L. plan and after the reversal order the matter was sent back to Federal District Court for confirmation.—V. 167, p. 2023.

Flour Mills of America, Inc.—Private Financing—

Stockholders on May 18 authorized the company to issue \$2,500,000 10-year 4½% first mortgage bonds, to be sold to insurance companies. Henry H. Cate, President, said that working capital of \$2,464,035 as of March 31, 1948, was not sufficient for operation of the business on its currently expanded scale.—V. 166, p. 1354.

Foot Mineral Co., Philadelphia—Stock Offered—Estabrook & Co., New York, on May 19 offered 3,000 shares of common stock (par \$2.50) at \$40 per share. Proceeds will be used for general corporate purposes.—V. 167, p. 2132.

Fruehauf Trailer Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$20,206,051	\$24,042,368
Net after deprec. and int.	3,111,983	2,815,471
Federal taxes on income (est.)	1,111,466	1,069,880
Net profit	\$2,000,517	\$1,745,591
Dividends on 4% pfd. stock	123,380	124,710
Dividends on common stock	303,989	297,899
Number of common shares	1,215,956	1,216,028
Earnings per share	\$1.54	\$1.33

New Director Appointed—

Roy W. Jacobs, Secretary and Assistant Treasurer, has been appointed a director.—V. 167, p. 1469.

Gamble-Skogmo, Inc.—April Sales Increased 7.7%—

Period End.	Apr. 30—1948	Month—1947	4 Mos.—1947
Sales	\$13,410,420	\$12,444,201	\$44,453,616
—V. 167, p. 2132.			

Gardner-Denver Co.—Earnings—

Quarter Ended March 31—	1948	1947
Net profit after provision for Federal taxes	\$372,671	\$433,523
Preferred stock dividend requirements	24,500	
Net profit for common stock	\$348,171	\$433,523
Net profit per share of common stock, 656,049 shares outstanding	\$0.53	\$0.66
—V. 167, p. 1150.		

Gas-Oil Products, Inc., Oxford, Pa.—Files With SEC—

The company on May 13 filed a letter of notification with the SEC covering 35,574 shares of preferred stock (par \$1). Company is offering (a) to holders of its common stock the right to exchange prior to 3 p.m. (EDT) on June 3 shares of common stock of company for shares of preferred now offered on basis of one preferred for four common (or less than four shares of common plus cash at rate of \$1 per share of common); (b) to holders of preferred stock (including holders of preferred now offered in exchange for common) and to employees of company and its subsidiaries and of approximately 20 affiliated companies, owned, managed or controlled by John H. Ware, 3rd, President of company, the right to subscribe, at \$4 per share, prior to 3 p.m. (EDT) on June 10, on an unlimited basis for shares of preferred now offered. The foregoing offers are limited to stockholders and eligible employees who are residents of Delaware, Florida, Maryland, New Jersey and Pennsylvania. All shares of preferred not issued in exchange or subscribed for prior to 3 p.m. (EDT) June 10, will be offered to the public in the State of Florida at \$4.15 per share through Gordon, Graves & Co., Miami, Fla. Proceeds will be used to reduce bank loans.

General Motors Corp. — Reduces Prices of Household Appliances—

A reduction of 5% in the prices of household appliances and small electric motors used in such equipment became effective on May 10.

Included in items affected by this price reduction are such small electric motors manufactured by Packard Electric Division, Warren, Ohio; Delco Appliance Division, Rochester, N. Y., and Delco Products Division, Dayton, Ohio, and electric refrigerators, electric ranges, automatic washing machines, electric ironers, electric clothes dryers and electric water heaters produced and sold by the Frigidaire Division, Dayton.—V. 167, p. 2132.

General Cigar Co., Inc. (& Subs.)—Annual Report—

	1947	1946	1945
Calendar Years—			
Gross sales, less discounts, other than cash discounts, & returns & allow.	\$35,610,716	\$27,283,435	\$25,473,775
*Cost of goods sold	29,553,954	21,849,977	20,321,717
Gross profit	\$6,056,762	\$5,433,458	\$5,152,058
†Selling, admin. & general expenses	3,312,201	2,720,840	2,370,956
Employees' retirement plan expense	148,740	134,454	128,327
Interest expense (net)	73,291	22,516	16,987
Balance	\$2,516,530	\$2,555,643	\$2,635,789
Profit on sale of secur. & properties	26,258	65,591	Dr17,952
Profit before provisions below	\$2,542,788	\$2,621,239	\$2,617,836
Provision for taxes on income	945,000	965,000	1,327,418
Provision for contingencies			312,000
Profit for year	\$1,597,788	\$1,656,239	\$978,418
Earned surplus at beginning of year	9,452,247	8,973,726	8,936,536
Total	\$11,050,035	\$10,629,965	\$9,914,954
Dividends on preferred stock	350,000	350,000	350,000
Dividends on common stock	709,473	827,718	591,228
Earned surplus at end of year	\$9,990,562	\$9,452,247	\$8,973,726
*Incl. prov. for deprec. & amort.	201,459	194,094	189,593

†Including additional compensation to officers and key employees under profit sharing plan, \$75,456 in 1947 and \$90,089 in 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including General Cigar Co. of Cuba, Ltd.)

	1947	1946
ASSETS		
Cash	\$1,987,230	\$1,772,233
U. S. Government securities, at cost		100,000
*Accounts receivable	3,376,073	2,398,770
Inventories	28,549,303	23,605,107
Sundry assets	91,752	31,253
Goodwill, trade marks, patent rights, etc.	1	1
†Land, buildings, machinery, equipment, furniture and fixtures	3,173,459	2,347,032
Cost of license to use cigar machines operated under lease and royalty contracts (portion unamortized)	174,012	44,987
Insurance premiums and other prepaid expenses	293,017	242,483
Total	\$37,644,847	\$30,541,872
LIABILITIES		
Notes payable	\$9,000,000	\$2,500,000
Accounts payable, trade	308,561	228,341
Accrued salaries, wages and commissions	335,997	293,551
Accrued taxes other than income taxes, and other accruals (incl. tax withholdings)	643,410	676,750
Provision for taxes on income	1,032,249	1,055,915
Inventory adjustment reserve	936,000	936,000
Insurance reserve	200,000	200,000
7% cum. preferred stock (\$100 par)	5,000,000	5,000,000
Common stock (outstg. 472,982 shares no par)	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658
Special capital reserve accumulated pursuant to requirements of charter	1,000,000	1,000,000
Earned surplus	9,990,562	9,452,247
Total	\$37,644,847	\$30,541,872

*After reserve for doubtful accounts and for discounts totaling \$200,000 in both years. †After reserve for depreciation of \$2,361,356 in 1947 and \$2,223,560 in 1946.—V. 167, p. 251.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 14, 1948 amounted to 148,439,348 kwh., an increase of 21,531,506 kwh., or 16.8%, over the corresponding week of last year.—V. 167, p. 2132.

General Telephone Corp.—Installs 1,000,000th System-Owned Telephone—

The millionth telephone owned by General Telephone System, the largest group of operating telephone companies in the United States outside the Bell System, was installed in Wisconsin on May 19, 1948. The System's 500,000th telephone was installed late in December, 1939. During the intervening eight years and four months the number of System-owned telephones in service has doubled and total assets have increased from \$108,755,000 to \$195,000,000. This growth can be accounted for in part by acquisitions but more particularly by additions of telephones to existing exchanges. Today General Telephone operates 1,022 exchanges in 19 states.—V. 167, p. 1807.

General Time Instruments Corp.—Earnings—

12 Weeks Ended—	Mar. 20, 48	Mar. 22, '47
Net sales	\$6,304,754	\$6,883,581
Operating costs and expenses	7,011,102	5,980,065
Net operating income	\$1,293,652	\$1,903,516
Other income (net)	55,862	Dr35,094
Consolidated net income	\$1,349,514	\$868,472
Provision for Fed. and Canadian income taxes	548,435	369,762
Consolidated net income	\$801,079	\$498,660
No. of common shares	333,243	333,243
Earnings per share	\$2.26	\$1.33
—V. 167, p. 1394.		

Hathaway Bakeries, Inc.—Directors and Officers—

At the annual meeting of stockholders held on May 13 only four directors were elected, viz: James S. Borek, George E. Drake, John S. Slater and W. E. Stanwood. This left one vacancy on the board.

At the directors' meeting, held immediately after the stockholders' meeting, the following officers were elected: John S. Slater, 1st Vice-President; William E. Freeman, 2nd Vice-President; Romeo R. LaForme, 3rd Vice-President; Charles S. Tupper, Treasurer & Secretary; and William E. Freeman, Assistant Treasurer.—V. 165, p. 1455.

Hecht Co.—Quarterly Sales Up 18.6%—

Quarters Ended March 31—	1948	1947
Sales	\$18,451,089	\$15,561,852

NOTE—The figure for 1948 includes sales of the Hecht company store at Silver Springs, Md., which was not opened during the first quarter of 1947.—V. 167, p. 1694.

(Charles E.) Hires Co.—Transfer Agent—

The Philadelphia National Bank has been appointed transfer agent for the capital stock, effective June 1, 1948.—V. 167, p. 847.

(R.) Hoe & Co., Inc.—Summer Vacation Closings—

All plants and divisions of this corporation will close for two weeks starting July 24 in order to permit taking of summer vacations by its employees according to Joseph L. Auer, company President. They will reopen Aug. 9.—V. 167, p. 1809.

(Henry) Holt & Co., Inc.—Sells Subsidiary—

See Book-of-the-Month Club, Inc., above.—V. 166, p. 371.

Houston Lighting & Power Co.—N. Y. Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar for the first mortgage bonds, 3% series due April 1, 1978. See also V. 167, p. 1809.

Houston Oil Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock for the six months ending June 30, 1948, payable June 30 to holders of record June 16. Distributions of 50 cents each were made on June 30 and Dec. 29, last year.—V. 166, p. 2104.

Idaho-Montana Pulp & Paper Co., Polson, Mont.—Registers With SEC—

The company on May 17 filed a registration statement with the SEC covering 100,000 shares of 4% cumulative preferred stock (\$100 par) and 500,000 shares (\$16 par) common stock. Underwriter is Tom G. Taylor & Co., Missoula, Mont. The stock will be offered at \$2.00 per unit, consisting of two shares of preferred and 10 shares of common stock. Proceeds will be used to erect and operate a bleached sulphate pulp mill with a 200-ton per day capacity.

Idaho Power Co.—Trustee and Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for an additional \$10,000,000 first mortgage bonds, 3% series due 1978. See offering in V. 167, p. 2030.

Illinois Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Operating revenues	\$17,414,142	\$14,037,131	\$51,089,760	\$41,431,764
Uncollectible oper. rev.	39,482	28,959	120,624	93,130
Operating revenues	\$17,374,660	\$14,008,172	\$50,969,136	\$41,338,634
Operating expenses	14,414,524	11,788,447	42,379,778	35,565,570
Operating taxes	1,960,500	1,577,899	5,754,227	4,402,866
Net oper. income	\$999,636	\$641,826	\$2,835,131	\$1,370,198
Net after charges	720,052	468,780	2,020,728	858,840

Bids for \$60,000,000 of First Mortgage Bonds—

Bids for the purchase as a whole of an issue of \$60,000,000 first mortgage bonds, series B, due June 1, 1978, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT), on June 2.

COMPARATIVE INCOME ACCOUNT YEARS ENDED DEC. 31

Calendar Years—	1947	1946
Local service revenues	\$112,637,087	\$99,763,724
Toll service revenues	55,967,786	53,710,355
Miscellaneous revenues	6,130,766	4,851,042
Uncollectible operating revenues	Cr347,796	Cr230,036
Total operating revenues	\$174,387,843	\$158,095,055
Current maintenance	36,890,247	30,361,184
Depreciation and amortization expenses	15,191,247	13,162,871
Traffic expenses	58,972,976	52,677,890
Commercial expenses	18,050,658	15,909,526
Operating rents	1,340,253	1,021,273
General and miscellaneous expenses	23,190,181	19,850,544
Net operating revenues	\$20,752,281	\$25,111,797
Federal income taxes	270,610	2,422,800
Refund of income taxes due to carryback of excess profits credit		Cr4,005,000
Other taxes—principally state, local and social security	16,325,147	15,003,855
Net operating income	\$4,156,524	\$11,690,142
Other income	772,918	172,522
Total	\$4,929,442	\$11,862,664
Misc. deductions from income	871,187	991,274
Bond interest	1,355,090	1,355,030
Other interest	945,023	480,513
Net income	\$1,758,137	\$9,055,787
Dividends paid	2,924,964	9,749,940
Earnings per share	\$0.90	\$5.56

COMPARATIVE BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Telephone plant	493,206,615	424,710,442
Miscellaneous physical property	12,649	31,503
Investments in subsidiaries	335,900	228,400
Other investments	528,669	615,669
Cash	3,567,189	2,599,614
Special cash deposits	335,540	474,065
Working funds advanced to employees	254,505	256,799
Current receivables	22,578,382	17,137,508
Material and supplies	6,891,518	6,123,079
Prepaid expenses	1,316,205	690,674
Other deferred charges	717,383	465,623
Total	529,744,555	453,333,382
LIABILITIES—		
Common stock (par value, \$100 per share)	194,997,600	194,997,600
Premium on capital stock	19,576	19,576
1st mtge. 2 3/4% bonds, ser. A, due Jan. 15, 1981	50,000,000	50,000,000
Advances from American Tel. & Tel. Co.	62,700,000	1,500,000
Advance billing for service and customers' dep.	3,354,605	2,586,482
Accounts payable and other current liabilities	22,940,322	17,810,777
Accrued taxes	9,778,262	7,456,658
Accrued interest	740,927	
Unextinguished premium on funded debt	657,859	677,769
Other deferred credits	29,221	36,838
Depreciation and amortization reserves	169,340,610	161,891,967
Unappropriated surplus	15,185,573	16,355,715
Total	529,744,555	453,333,382

NOTE—During 1947, the company borrowed \$51,200,000 from the American Telephone & Telegraph Co., at an annual interest rate of 2.75%, bringing total advances at the end of the year to \$52,700,000. These were temporary borrowings required for investment in land, buildings and equipment to meet the public's telephone needs, and must in the long run be repaid with money from the sale of bonds or capital stock.—V. 167, p. 2030.

Illinois Central RR.—Abandonment—

The ICC on May 7 issued a certificate permitting abandonment by the company of a line of railroad extending in a southwesterly direction from Grenada to Grenada Junction, approximately 31.50 miles in Grenada, Carroll and Leflore Counties, Miss.

Equipment Trust Authorized—

The ICC on May 10 authorized the company to assume obligation and liability in respect of not exceeding \$14,000,000 equipment-trust certificates, series Z, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.405% of par and accrued dividends.—V. 167, p. 2133.

Illinois Zinc Co. (& Subs.)—Earnings—

6 Mos. Ended March 31—	1948	1947
Sales	\$2,984,164	\$4,280,536
Cost of goods sold	2,729,044	3,542,161
Selling expenses	59,589	54,654
Admin. and gen. exp. (incl. contingent compensation reserve)	82,325	119,693
Income charges (net)	5,567	6,218
Provision for Federal taxes on income		174,000
Net income	\$107,640	\$383,811
Shares outstanding	201,880	201,880
Earnings per share	\$0.53	\$1.90

—V. 167, p. 547.

Independent Exploration Co.—To List Stock—

The company has applied for the listing of 868,950 shares of its common stock on the San Francisco Stock Exchange. It is anticipated that the stock will be admitted to the list within 30 days from May 17, 1948.

Lowell W. Saunders, President, stated that listing of the shares at this time was in the interest of the growing list of stockholders. The stock was recently split three for one.

This company, incorporated in 1939, is engaged in the exploration and development of prospective and proven oil and gas bearing lands in the State of California. Current production is approximately 95,000 barrels per month from 71 wells on 550 acres in Kern County. It is planned to drill 23 wells this year of which 11 will be further development of proven fields and 12 will be wildcat wells. Proven resources as of Jan. 1, 1948 were estimated at over 7,000,000 barrels.—V. 166, p. 268.

Indiana Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Operating revenues	\$342,804	\$249,791	\$961,605	\$744,723
Uncollectible oper. rev.	344	250	963	745
Operating revenues	\$342,460	\$249,541	\$960,642	\$743,978
Operating expenses	258,970	184,517	\$71,528	\$69,639
Rent from lease of op. prop.	200		600	
Rent from lease of op. prop.	50	50	150	150
Operating taxes	44,071	31,035	105,607	83,322
Net oper. income	\$39,569	\$33,939	\$83,957	\$90,867
Net after charges	25,013	19,460	42,620	47,979

—V. 167, p. 1695.

Indiana & Michigan Electric Co.—May Issue Bonds—

On May 19 it was reported company plans the sale of \$25,000,000 of bonds shortly after Labor Day. Proceeds will provide the company with funds for new construction and other purposes.—V. 167, p. 942.

Interchemical Corp.—Seeks Loan—

The corporation, it was stated May 13, is negotiating with an insurance company for a 15-year loan of \$5,000,000 to \$6,500,000, which will be used to refund existing bank loans totaling \$4,500,000 and for expansion, company officials stated yesterday. The loan is expected to be completed at an interest rate of 2 1/2% annually.—V. 167, p. 1923.

International Harvester Co.—Stk. Distribution Ruling

An amendment to the Certificate of Incorporation was filed on May 14, 1948, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on June 5, 1948, of two additional shares to holders of each share of record at the close of business on May 14, 1948.

The New York Stock Exchange on May 14 directed that Exchange contracts in the common stock on June 1, 1948, shall be executed on distribution; and that all due bills must be redeemed on June 9, 1948.

New Stock Placed on \$1.40 Annual Dividend Basis—

The directors on May 20 declared a quarterly dividend of 35 cents per share on the increased common stock, payable July 15 to holders of record June 15. This is equivalent to \$1.05 per share on the present outstanding common stock on which \$1 per share had been paid each quarter.—V. 167, p. 2133.

International Paper Co.—Dividend Policy Discussed—

R. J. Cullen, Chairman, at the annual meeting of the stockholders held on May 12, said, in part:

"During the year 1947 regular dividends were paid on the common stock at the rate of \$3 a share per year and a year-end extra dividend of \$1 per share was paid, bringing the total dividends paid during 1947 up to \$4 per share. We have continued the \$3 rate for the first quarter of 1948.

"During 1948 there will be a need for funds for future construction and additional accounts receivable and inventories. Just how much will be required for these purposes we do not know, but we do know that whatever is required must come out of earnings if the companies are to remain free of funded debt.

"As the year goes on and as we know what our earnings and cash needs are the directors will be able to determine the amount of dividends which can be paid on the common stock.

"The next meeting of the board of directors at which the question of dividends will be considered is May 25, 1948."

In discussing the company's U. S. Construction Program, Mr. Cullen said in substance:

The company had set aside at Dec. 31, 1947, the sum of \$19,659,000 to meet expenditures pertaining to its present construction program. The annual report also stated that the company would have to provide \$4,000,000 from its general funds, in addition to the 1948 depreciation reserve, to complete the program. The \$4,000,000 has now been set aside for this purpose. It is quite possible that the ultimate cost of completing this work will exceed estimates due to increasing labor and material costs and in this event additional appropriations will have to be made.

When the special appropriations aggregating \$47,356,000 have been actually expended and the work completed, the company will have increased its capacity from 3,131,000 tons per year to approximately 3,600,000, or an increase of 469,000 tons.

In addition to this increased capacity present appropriations will further modernize existing plants and greatly increase their efficiency.

To Build New Shipping Container Plant—

John H. Hinman, President, on May 14, announced that the company had acquired a site in Wooster, Ohio, for a new corrugated kraft board shipping container plant. Existing plants of the company's Container Division are located at: Chicago, Ill.; Georgetown, S. C.; Springfield, La.; Los Angeles, Calif.; Kansas City, Kans.; Somerville, Mass.; St. Louis, Mo.; and Whippany, N. J.—V. 166, p. 2661.

International Telephone & Telegraph Corp.—New System Called "Intelix" Announced—

A revolutionary new automatic reservations system that can handle requests for space in seconds, with absolute precision and at less cost

than that of present methods of operation, received its first public demonstration on May 13, according to an announcement, which added:

"The new robot—called INTELEX—was developed by I. T. & T. engineers to overcome the serious bottlenecks in present space reservations procedure. Potential users include airlines, railroads, bus companies, steamship lines, hotels and theatres. Although the initial demonstration emphasized its value to airlines, the new system can be applied to virtually any field or business in which reservations constitute an important function. It may also be used in inventory control, scheduling of machine operations, debit and credit book-keeping and department store credit authorization.

"Basically, INTELEX may be compared to a modern dial telephone switching system, except that it is geared specifically to handle the more complex problem of reservations. A teletypewriter message from any point, coast to coast, which may be connected to the INTELEX system will automatically actuate the 'mechanical brain' to send back an immediate answer by teletypewriter to practically any reservations query."—V. 167, p. 1810.

Jewel Tea Co., Inc.—Current Sales Up 21.1%—

Period End. Apr. 24—	1948—4 Wks.—	1947	1948—16 Wks.—	1947
Retail sales	\$11,275,093	\$9,310,137	\$44,962,533	\$36,297,974

—V. 167, p. 2133.

Joy Manufacturing Co.—Scrip Certificate Redemption

H. W. Hawkins, Secretary, announces that the scrip certificates in fractional interests in the \$1 par value common stock of this company issued in the exchange of the common stock of Sullivan Machinery Co. ceased to be exchangeable at April 1, 1948 for full shares of common stock of the Joy company. Thereafter the holder of any outstanding scrip certificate has only the right at any time on or before April 1, 1950, to receive upon surrender for cancellation of the scrip certificate, his pro rata share of the net proceeds of the sale of the number of shares of common stock represented by the total scrip certificates outstanding on April 1, 1948. As required by the terms of the scrip certificates, the company has sold on the New York Stock Exchange the full shares of common stock represented by the scrip certificates which were outstanding at the close of business on April 1, 1948.

Holders of scrip certificates are requested to surrender the same promptly to Mellon National Bank & Trust Co., scrip redemption agent, Pittsburgh 30, Pa., in order to receive prompt payment at the rate of \$9.37 for each one-quarter share of stock represented by the scrip certificates surrendered. Such amounts represent the pro rata proportions of the net proceeds of sale of full shares of common stock represented by the scrip certificates which were outstanding on April 1, 1948.—V. 167, p. 1810.

Kaiser-Frazer Corp.—Expects Increase in Production

The corporation's production of automobiles in the first six months of 1948 should be approximately 80% greater than during the corresponding period of last year if present production schedules are maintained as planned, Joseph W. Frazer, President, told stockholders at the annual meeting held on May 18.

Mr. Frazer pointed out that the corporation produced 44,847 automobiles in the first three months of 1948 as compared to 49,206 units for the entire first half of 1947. The recently inaugurated six-day week work schedule at the company's Willow Run, Mich., plant should contribute to a rise in production in the second quarter of the year with an estimated output of over 90,000 automobiles for the six months, he said.

Retail new car deliveries have been brought to the highest peak in the company's history, Mr. Frazer continued.

He also added it was expected that the nine-hour day and six-day work week should double the corporation's earnings for the second quarter. Earnings for the first quarter ending March 31, 1948, were \$2,288,000 after provision for income taxes. See V. 167, p. 2133.

Kansas City (Mo.) Power & Light Co.—Registers with SEC—

The company on May 14 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds due 1978 and 80,000 shares of cumulative preferred stock (par \$100). The names of the underwriters will be determined by competitive bidding. Proceeds will be used to acquire and construct additional property and retire \$3,860,000 of 1 1/4% notes issued for interim financing.—V. 166, p. 2031.

Kansas City Southern Ry.—Earnings—

Period End. Apr. 30—	1948—Month—	1947	1948—4 Mos.—	1947
Railway oper. revenues	\$3,350,464	\$2,773,882	\$13,054,495	\$11,181,595
Railway oper. expenses	1,723,657	1,693,385	7,130,997	6,793,195
Net rev. from ry. oper.	\$1,626,807	\$1,080,499	\$5,923,498	\$4,388,400
Federal income taxes	495,000	200,000	1,595,000	890,000
Other ry. tax accruals	183,000	161,000	726,000	653,000
Railway oper. income	\$948,807	\$719,499	\$3,602,498	\$2,845,400
Equip. rents (net Dr.)	120,248	159,624	524,935	612,490
Joint fac. rents (net Dr.)	5,569	5,173	25,371	25,217
Net ry. oper. income	\$817,980	\$554,702	\$3,052,193	\$2,207,690

—V. 167, p. 2031.

(Julius) Kayser & Co.—Declares 25-Cent Extra Div.—

The directors on May 18 declared an extra dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. This payment is in addition to the regular quarterly payment of 25 cents per share which will be made on the same date.

Extras of 25 cents each were also paid on Jan. 15 and April 20 of the current year, and on Feb. 15 and June 16, 1947.—V. 167, p. 1923.

Kelsey-Hayes Wheel Co.—Additional Bonds Placed Privately—

Under supplemental indenture dated Feb. 1, 1948 company has sold an additional \$2,500,000 first mortgage bonds to the Equitable Life Assurance Society of the United States. The insurance company holds the balance of \$7,500,000 bonds issued in 1947 and the interest rate has been increased from 3 1/4% to 3 1/2%.—V. 167, p. 652.

Keystone Steel & Wire Co.—Extra Distribution—

The directors on May 18 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable June 15 to holders of record May 28, 1948. Like amounts were paid on March 13, last.—V. 167, p. 652.

King-Seeley Corp.—Quarterly Dividend Increased—

On May 12, the directors declared a cash dividend of 30 cents per share, payable June 15 to stockholders of record May 31, 1948. Distributions of 25 cents each were made on Jan. 2 and April 1, last, and in each quarter during 1947.—V. 167, p. 652.

Kingston Products Corp. (& Subs.)—Earnings—

Kingston Products Corp. (a Subs.)		Earnings
Quarter Ended March 31—	1948	1947
Net sales	\$2,252,833	\$2,352,420
Cost of products sold	1,812,961	1,954,217
Selling, administrative and general expenses	115,383	128,393
Other deductions (net)	963	587
Federal normal income tax and surtax (est.)	122,875	102,250
Net profit	\$201,051	\$166,974
Number of common shares	1,050,000	1,050,000
Earned per share	\$0.19	\$0.16

notes payable to banks, \$300,000; common stock (par \$1), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$1,992,333; total, \$6,110,918.—V. 167, p. 1257.

(G. R.) Kinney Co., Inc.—April Sales Off 11.5%—
Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Retail Sales \$2,426,000 \$2,742,000 \$8,771,000 \$8,357,000
—V. 167, p. 1695.

(S. S.) Kresge Co.—April Sales Dropped 5.1%—
Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$20,612,860 \$21,720,499 \$79,957,035 \$74,198,200
The company in April, 1948 had in operation 697 stores, the same number as in April, 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS		
	1947	1946
Sales	270,585,779	251,453,113
Cost of merchandise sold and operating, general and admin. exps., less inc. from rentals	228,477,637	207,878,409
Taxes, other than U. S. A. and Dominion of Canada income taxes	5,696,590	5,038,723
Prov. for depreciation and amortization	3,307,047	3,257,645
Balance	33,104,505	35,276,336
Interest received	522,933	513,912
Liquidating divs. received from closed banks	987	3,951
Miscellaneous income	23,433	85,602
Total	33,651,858	35,881,801
Interest	50,518	52,306
Loss on disposal of fixed assets	124,449	27,437
Miscellaneous deductions	58,418	23,438
Prov. for U. S. A. and Dominion of Canada income taxes (est.)	12,424,980	12,934,090
Excess profits taxes (Canadian subsidiary)	195,020	882,910
Net income	20,798,473	21,961,620
Cash dividends on common stock	12,352,313	13,724,793
Earnings per common share	\$3.77	\$3.98

CONSOLIDATED BALANCE SHEET, DEC. 31		
	1947	1946
ASSETS—		
Cash in banks, in transit and on hand	37,225,944	28,020,294
U. S. A. and Canadian Govt. securities, at cost	34,722,700	32,110,268
Misc. accts. receivable (less reserve)	784,075	791,535
Merchandise and matls. on hand and in transit	32,737,593	37,070,225
U. S. A. Govt. securities deposited in escrow, at cost	93,035	73,035
Misc. securities, at cost (less reserve)	123,051	127,660
Postwar refund of excess profits tax (Canadian subsidiary)	415,442	529,671
Unamortized leasehold exps., advance rentals, prepaid insur., supplies and other exps.	3,341,808	3,179,409
Land, bldgs., furniture, fixtures, etc.	73,100,765	70,034,901
Total	182,544,413	171,937,018
LIABILITIES—		
Accounts payable, trade	10,395,229	9,113,968
Accrued taxes, payrolls, exps. and misc. accts. payable	8,846,293	8,462,222
Prov. for U. S. A. and Dominion of Canada income and excess profits taxes (est.)	12,673,119	13,064,768
Real estate mtgs. payable within one year	361,436	207,028
Real estate mtgs. payable (amt. payable after one year)	919,486	940,500
Reserves for fire and casualty losses, public liability and compensation claims	4,227,121	4,166,763
Reserve for possible adjustments of mech. vals.	2,927,821	2,927,821
Reserve for postwar re-employment adjust.	382,724	464,200
Capital stock (\$10 par value)	55,178,720	55,178,720
Earned surplus	87,348,611	78,127,175
Cost of 27,953 shares in treasury	Dr 716,147	Dr 716,147
Total	182,544,413	171,937,018

*Including U. S. A. tax notes of \$7,150,000 at Dec. 31, 1947, and \$5,100,000 at Dec. 31, 1946. †After reserves for depreciation of \$32,671,814 in 1947 and \$31,719,421 in 1946. ‡At lower of cost or market.—V. 167, p. 1695.

(S. H.) Kress & Co.—April Sales Declined 9.4%—
Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$11,484,257 \$12,659,262 \$44,608,060 \$46,643,064
—V. 167, p. 1695.

Kroger Co. (& Subs.)—Annual Report—		
Fiscal Years Ended—	Dec. 27, '47	Dec. 28, '46
Sales	754,282,085	573,760,884
Cost of sales	649,017,666	483,960,041
Operating and general expenses	83,549,121	68,479,507
Profit from operations	21,715,298	21,321,336
Non-operating income and expenses	441,678	Dr 184,056
Income before Federal taxes on income	22,156,976	21,137,280
Federal taxes on income	8,537,000	8,271,500
Net income	13,619,976	12,865,780
Prov. for earned vacation pay—prior years	1,409,000	1,409,000
Prov. for employee retirement benefits	100,000	2,000,000
Accumulated earnings approp. for contingencies	2,500,000	1,500,000
Balance of net income	9,610,976	9,365,780
Dividends declared during the year	5,519,409	4,597,299
Balance, surplus	4,091,567	4,768,481
Accumulated earnings unappropriated—at beginning of year	24,038,268	19,269,787
Accum. earnings unappropriated—at end of yr.	28,129,835	24,038,268
Earnings per common share	\$5.23	\$5.10

*Reconstructed for comparative purposes.

CONSOLIDATED BALANCE SHEET, DEC. 27, 1947
ASSETS—Cash on hand and demand deposits, \$20,611,352; receivables, \$3,693,736; inventories of merchandise, at lower of cost or market, \$64,710,122; store and general supplies, \$2,429,649; prepaid insurance, rent and taxes, \$657,418; investment in subsidiary insurance company not consolidated (at cost), \$1,518,137; stocks in other companies, \$93,933; land, buildings, machinery and equipment (after allowance for depreciation and obsolescence of \$24,295,521), \$18,618,382; total, \$112,332,729.

LIABILITIES—Notes payable (banks), \$7,000,000; accounts payable, \$16,629,664; accrued expenses, \$7,139,072; provision for Federal taxes (current and prior years), \$10,853,174; dividends payable, \$10,857; employees' benefit fund, \$2,100,000; 6% first pfd. stock (par \$100), \$17,600; 7% second pfd. stock (par \$100), \$37,700; common stock of no par value (outstanding 1,836,589 shares), \$33,671,735; unappropriated surplus, \$28,129,835; appropriated surplus for contingencies, \$6,678,092; total, \$112,332,729.—V. 167, p. 1923.

LaCrosse Telephone Corp.—Sells Bonds Privately—
The corporation on April 30 sold privately to an institution at par and interest \$340,000 first mortgage sinking fund 3% bonds, due 1968.—V. 168, p. 568.

Lake St. John Power & Paper Co., Ltd.—Calls Bonds
All of the outstanding first mortgage sinking fund 5½% 25-year bonds, series A, have been called for redemption on July 1, next, at 102 and interest. Payment will be made at The Imperial Bank of Canada, in either Montreal or Toronto, Canada, at the holders' option.—V. 166, p. 160.

Lake Superior District Power Co.—Initial Dividend—

On May 8 directors declared an initial quarterly dividend of 25 cents per share on the 5% convertible second preferred stock, \$20 par value, payable June 1 to holders of record May 20, 1948. See V. 167, p. 2134.

(M. H.) Lamson, Inc., New York—Files With SEC—

The company on May 17 filed a letter of notification with the SEC covering 7,060 shares of 6% cumulative preferred stock (par \$25) and 7,060 common stock purchase warrants. The price will be \$25 per unit of one preferred share and one warrant. Underwriters are Childs, Jeffries & Thorndike, Inc., Aetna Securities Corp. and Syle & Co., New York. Proceeds will be used for business expansion.

Annual Report—Mortimer Lahm, President, on April 9 said in part:

Net sales for the year ended Jan. 31, 1948, were the highest in the history of the company, amounting to \$3,199,043, as compared with \$2,797,582 for the fiscal year ended Jan. 31, 1947.

On Nov. 12, 1947, there was a common stock split-up of two shares for one. Earnings before Federal income taxes were \$239,962, as compared with \$199,550 for the previous year. Earnings after Federal income taxes were equal to \$1.16 per share, which compares with \$0.96 per share on a comparable basis for the previous year.

At a special meeting of the stockholders, March 25, 1948, each share of the no par value preferred stock was changed into four shares of \$25 par value preferred stock, the number of shares of preferred was increased to 20,000 and the issuance of 12,750 warrants was authorized.

Since the beginning of the new fiscal year sales have been running at the rate of 14% in excess of last year.

INCOME ACCOUNT FOR CALENDAR YEARS		
	1948	1947
Sales	\$3,199,043	\$2,797,582
Deduct:		
Cost of goods sold and general expenses	2,949,967	2,584,096
Deprec. and amort. of fixtures and equipt.	15,565	17,703
Taxes (other than Federal income taxes)	23,153	25,365
Income from operations	\$204,358	\$169,416
Other income	55,604	30,134
Income before Federal income taxes	\$239,962	\$199,550
Federal income taxes	91,315	76,250
Net income carried to earned surplus	\$148,647	\$123,300
Cash dividend on preferred stock	2,514	3,066
Cash dividend on common stock	47,250	34,650
Earnings per common share	\$1.16	\$0.96

*Based on present outstanding shares.

BALANCE SHEET, JAN. 31		
	1948	1947
ASSETS—		
Cash in banks and on hand	\$284,584	\$240,737
Miscellaneous receivables	4,585	11,854
*Merchandise inventories	330,696	269,834
Merchandise in transit, at cost	51,559	51,804
Cash surrender value of life insur. policies	10,723	8,058
*Store and office fixtures and equipment	61,245	48,178
Deferred charges	11,626	18,197
Total	\$755,018	\$648,722
LIABILITIES—		
Accounts payable	\$135,112	\$103,403
Accounts payable—merchandise in transit	51,559	51,804
Federal income and other taxes	185,264	108,332
Accrued salaries	22,364	12,646
Deferred credit	8,917	9,917
\$6 pfd. stock of no par value (issued, 515 shs.)	51,500	51,500
Common stock (par value \$1)	126,000	63,000
Capital surplus	35,973	35,973
Earned surplus	253,791	217,907
Cost of pfd. treasury stock (Dr)	15,450	5,760
Total	\$755,018	\$648,722

*Valued at lower of cost or market as determined by the retail inventory method. †After reserve for depreciation and amortization of \$167,929 in 1948 and \$152,364 in 1947. ‡After deducting \$40,000 of U. S. Treasury savings notes held for payment of taxes. §Represented by 155 shares in 1948 and 58 shares in 1947.—V. 167, p. 2134.

Lane Bryant, Inc.—April Sales Rose 2%—

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Net sales \$4,750,928 \$4,656,667 \$17,578,849 \$16,992,230
—V. 167, p. 1695.

Lerner Stores Corp.—April Sales 4.7% Higher—

Period End. Apr. 30— 1948—Month—1947 1948—3 Mos.—1947
Sales \$9,130,923 \$8,721,306 \$26,870,451 \$22,659,478
—V. 167, p. 1588.

Lionel Corp.—Plans to Split Up Stock—

The stockholders on June 8 will vote on a proposal to split-up the common stock on a two-for-one basis.—V. 167, p. 434.

Lockheed Aircraft Corp.—New Assistant Treasurer—

Theodore S. Rathman, a director and member of the executive committee of the Pacific Finance Corp., has been elected Assistant Treasurer of Lockheed Aircraft Corp. to fill the vacancy created by the death March 21 of Ronald P. King. Mr. Rathman joined Lockheed in 1940 following several years with the California Bank in Los Angeles where he handled credit analysis.—V. 167, p. 1588.

Louisiana & Arkansas Ry.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Railway oper. revenues	\$1,673,272	\$1,294,158
Railway oper. expenses	950,812	779,768
Net rev. from ry. oper.	\$722,460	\$514,390
Federal income taxes	214,100	145,000
Other ry. tax accruals	85,759	77,204
Net rev. from ry. oper.	\$422,601	\$292,186
Equip. rents (net Dr)	110,615	81,298
Joint fac. rents (net Dr)	17,397	7,820
Net ry. oper. income	\$294,589	\$203,068
	\$1,019,478	\$846,619

Louisville Gas & Electric Co. (Del.)—Judge Remands Liquidation Plan to SEC—

United States District Court Judge Paul Leahy at Wilmington, Del., on May 13 signed an order remanding to the SEC the liquidation and dissolution plan of the company.

In a previous opinion, Judge Leahy held that the class A common stock is cumulative and that holders of these shares should receive an allocation of more than 1½% share of Louisville Gas and Electric Co. (Ky.). The SEC had set the allocation on the premise that the Delaware corporation's class A stock was non-cumulative.

It is now up to the SEC to act on Judge Leahy's opinion.—V. 167, p. 1472.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended May 15, 1948, totaled 33,325,000 kwh., as compared with 33,583,000 kwh. for the corresponding week last year, a decrease of 0.8%.—V. 167, p. 2134.

Lowell Liquidating Corp.—Liquidating Dividend—

This corporation formerly Merrimack Manufacturing Co., a cotton mill, voted a second dividend in liquidation of \$23 per share, payable May 27 to stockholders of record May 24. In May, 1946, the company paid its first liquidating dividend of \$175 per share. Further disbursement is likely, it was stated, but the amount will depend on tax adjustments.

McCord Corp.—Declares Larger Dividend—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable May 28 to holders of record May 24. This compares with 35 cents each paid on Feb. 27 last. In 1947, the following payments were made: Feb. 28 and May 29, 20 cents each; Aug. 29, 25 cents; Sept. 25, a year-end of 22½ cents; and Nov. 28, 30 cents.—V. 167, p. 2031.

McCrary Stores Corp.—April Sales Decreased 5.11%—

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$6,794,516 \$7,160,774 \$27,220,674 \$26,120,474
The company in April, 1948 operated 199 stores, the same number as in April, 1947.

Annual Report—R. F. Coppedge, Chairman, on Feb. 16 said in part:

The corporation has sold to the trustee of the corporation's Employees' Retirement Plan, five store properties for \$905,000, the fair sales value of which was determined by independent appraisals, and has leased the properties for a term of 40 years, with options for renewal at expiration of the lease period. Of the \$330,000 profit on sale of the properties \$208,000 is not subject to Federal income taxes as it represents a recovery of an equal amount charged to capital surplus on the valuation of the properties in 1936.

During the year 1947 the corporation, under adverse conditions, expended \$2,300,000 on its long-range construction program which called for modernization and expansion of its store facilities. At existing price levels it appears that the original budgeted construction figure of \$7,500,000 will not be adequate and that the final cost of the construction program will exceed \$8,500,000.

The Dec. 31 balance sheet showed current assets of \$27,100,690 against current liabilities of \$9,098,099, compared with current assets of \$24,004,068 and current liabilities of \$6,810,585 at the 1946 year-end.

There were 199 stores located in 23 states and the District of Columbia in operation at the 1947 year-end, the same number as a year earlier. The report showed that the company has under construction or contemplated five new stores—one each in Syracuse, N. Y., Kingsport, Tenn., Front Royal, Va., and Palestine and Taylor, Texas.

INCOME STATEMENT, YEARS ENDED DEC. 31				
	1947	1946	1945	1944
Sales	\$91,225,698	\$84,509,509	\$71,262,195	\$71,324,436
*Cost of good sold and oper. expenses	80,904,992	73,643,771	62,239,765	62,369,535
Gross profit	\$10,320,706	\$10,865,738	\$9,042,429	\$8,954,901
Misc. income (net)	75,019	56,522	57,550	31,116
*Inc. from sale of real estate	330,707	266,667	—	—
Inc. from sale of lease	—	—	—	—
Prof. from operations	\$10,726,432	\$11,188,926	\$9,099,979	\$8,986,017
Deprec. & amort.	673,621	651,150	667,275	712,484
Interest on debentures	—	—	82,638	90,729
Perm. on bonds reacquired for retirement	—	—	67,813	—
Excess profits taxes	—	—	4,950,000	4,792,500
Normal income taxes & surtax	3,750,000	4,000,000	960,000	1,207,500
Net profit	\$6,302,811	\$6,537,776	\$2,372,254	\$2,182,804
Preferred dividends	210,000	205,147	225,000	300,000
Common dividends	3,021,639	2,280,456	994,857	990,253
Earnings per com. shr.	\$5.34	\$5.55	\$2.00	\$1.90

*After deducting expenses applicable thereto. †Including occupancy and general administrative expense.

BALANCE SHEET AS AT DECEMBER 31, 1947
ASSETS—Cash on hand, in banks and in transit, \$9,763,745; U. S. Government obligations (at par), \$5,239,500; Merchandise inventories at stores and warehouses, \$10,290,313; merchandise in transit (at cost), \$1,617,316; miscellaneous accounts receivable (less reserve), \$189,815; real estate (after reserve for depreciation of \$1,413,669), \$4,380,629; furniture and fixtures, equipment and utensils (after reserve for depreciation of \$2,741,836), \$3,294,622; improvements to leased property (after reserve for amortization, \$2,704,548), \$4,134,232; prepaid property insurance, taxes, store supplies, etc., \$1,132,562; total, \$40,042,734.

LIABILITIES—Accounts payable (including merchandise in transit), \$4,973,059; accrued expenses, taxes, rents, salaries, officers' and employees' bonus, etc., \$3,365,863; reserve for Federal taxes on income (less \$3,000,000 U. S. Treasury notes—Series C), \$759,176; cumulative convertible preferred stock (par value \$100 per share), \$6,000,000; common stock (par value \$1 per share), \$1,140,241; capital surplus, \$7,713,042 earned surplus since Jan. 1, 1936, \$16,051,353; total \$40,042,734.—V. 167, p. 1924.

Masco Screw Products Co.—Earnings—Financing—

Calendar Years—	1947	1946
Gross profit on sales	\$325,652	\$208,863
Selling expenses	44,866	33,282
Administrative expenses	75,894	59,231
Net operating profit	\$204,892	\$116,349
Other income	4,424	3,094
Net income before taxes	\$209,534	\$119,443
Provisions for income taxes	81,018	48,150
Net income	\$128,516	\$71,293
Dividend declared	35,400	35,400
Earnings per share	\$0.36	\$0.20

The stockholders recently approved an increase in common stock from 354,000 shares to 600,000 shares, par \$1, and a portion of the additional stock will be offered to them. The proceeds will finance the recent

(J. W.) Mays, Inc., Brooklyn, N. Y. — Registration Statement Withdrawn

The registration statement (No. 3952) filed with the SEC, Feb. 28, 1947, covering 150,000 shares of common stock (par \$1) was withdrawn May 5, 1948.—V. 165, p. 1317.

Melville Shoe Corp.—April Sales Increased 16.3%—

—4 Wks. End. May 1— 1948 1947
Retail sales \$5,552,930 \$4,775,613 \$21,832,178 \$20,929,395
—V. 167, p. 1696.

Merchants & Miners Transportation Co.—Earnings—

Quarter End. March 31—	1948	1947	1946	1945
Total revenues	\$67,124	\$126,089	\$248,260	\$294,104
Net income from oper.	3,536	18,139	83,641	122,895
Net gain on other profit and loss transactions	4,394	\$59,143	151,558	8,675
Net income	\$7,930	\$41,009	\$235,199	\$131,571
Prov. for Fed. inc. taxes	2,475	\$16,013	68,751	51,361
Net income	\$5,455	\$24,996	\$166,448	\$80,210

*After depreciation but before provision for Federal taxes. †Before provision for Federal income taxes. ‡Deficit.—V. 167, p. 1311.

Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$9,129,455	\$3,375,702
Uncollectible oper. rev.	45,385	23,692
Operating revenues	\$9,084,070	\$8,352,010
Operating expenses	7,664,369	6,340,516
Operating taxes	822,061	1,032,172
Net oper. income	\$597,640	\$979,342
Net after charges	508,843	949,344

—V. 167, p. 1811.

Mississippi Power & Light Co.—Additional Stock—

The SEC has permitted the company to issue and sell to Electric Power & Light Corp. (parent) 400,000 additional shares of common stock for \$4,000,000 cash. The money from the sale will be used for construction and improvements.—V. 167, p. 1924.

Montana-Dakota Utilities Co.—Registers With SEC—

The company on May 13 filed a registration statement with the SEC covering 150,000 shares (\$5 par) common stock. Underwriters are Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, New York. Proceeds will be used in expanding electric and gas utility property.—V. 167, p. 48.

Mountain States Power Co.—Securities Authorized to Be Placed Privately—

The FCC has authorized the company to issue \$3,500,000 3½% first mortgage bonds and 20,000 shares of 5% cumulative preferred stock (\$50 par). The company proposes to sell \$2,500,000 of the bonds, maturing in 1978, to John Hancock Mutual Life Insurance Co. and \$1,000,000 to Massachusetts Mutual Life Insurance Co. It proposes to sell 15,000 shares of stock to John Hancock Mutual Life Insurance Co. and 5,000 shares to Massachusetts Mutual. Proceeds will be used to pay \$1,500,000 in short-term notes and to finance part of a proposed construction program.—V. 167, p. 2125.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$5,989,669	\$5,086,425
Uncollectible oper. rev.	25,193	13,959
Operating revenues	\$5,964,476	\$5,072,466
Operating expenses	4,558,688	4,178,436
Operating taxes	721,907	492,161
Net oper. income	\$683,881	\$401,819
Net after charges	509,451	267,716

—V. 167, p. 1696.

Mullins Manufacturing Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$11,508,236	\$7,589,835
Cost of sales	8,157,215	5,420,724
Shipping, selling and administrative expenses	882,801	624,877
Operating income	\$2,468,221	\$1,544,233
Other income	46,500	33,272
Total income	\$2,514,721	\$1,577,505
Other charges	40,638	32,420
Provision for Federal income tax	942,400	585,500
Net income	\$1,531,683	\$959,585
No. of common shares	546,050	541,900
Earnings per share	\$2.71	\$1.68

—V. 167, p. 1259.

Mutual Life Insurance Co. of New York — To Build New Home Office—

The company will build a 22-story building for its new home office on the east side of Broadway between 55th and 56th Sts., New York, N. Y., Alexander E. Patterson, President, reported on May 17. The announcement followed approval of the plan by the New York State Insurance Department.

Detailed plans and specifications have not yet been decided upon, Mr. Patterson said, and it is not expected that the new building will be ready for occupancy before the end of 1949, at the earliest. The company's present home office at 34 Nassau St., New York, N. Y., will be offered for sale.

The company's new building, Mr. Patterson said, will contain approximately 390,000 square feet of office space. It is planned eventually that the company will occupy the entire structure. But at the outset, Mr. Patterson explained, it will take only about 250,000 square feet. The remaining 140,000 square feet will provide for the company's future needs, and in the meantime will be rented to commercial tenants.—V. 167, p. 1590.

Nalley's Inc., Tacoma, Wash.—Registration Statement Withdrawn—

The registration statement (No. 7378) filed with the SEC, Jan. 15, 1948 and covering 119,152 common shares (par \$1.25) has been withdrawn.—V. 167, p. 654.

Narragansett Electric Co.—Invitation for Bids for Purchase of \$10,000,000 of Bonds—

The company has issued invitations for the purchase of \$10,000,000 first mortgage bonds, series B, due 1978, to be dated May 1, 1948 and to be due May 1, 1978.

Bids will be received at the office of the president of the company, room 512, 49 Westminster St., Providence, R. I., up to noon (EDT), on June 1.—V. 167, p. 1473.

National Airlines, Inc.—Service Restored—

The corporation on May 15 restored service at every city in its system and is now flying 98% of the available seat miles it was operating prior to the ALPA pilot strike Feb. 3, it is reported.—V. 167, p. 2033.

National Bellas-Hess, Inc.—Expansion—

The corporation on May 20 announces the acquisition of a nine-story plant on Armour Rd. in the heart of the North Kansas City industrial development. It is within a short distance of the company's main plant.

"This acquisition was made necessary by our current growth and the projected program of the company," stated George Marks, President. Mr. Marks emphasized that this space will be utilized in addition to all present facilities. He declined to reveal the purchase price.

The building has a total floor space of 200,000 square feet. It will be used as a warehouse and operating plant for National's mail order operation.—V. 167, p. 2135.

National Steel Corp. — Secondary Offering—A group headed by The First Boston Corp. and Harriman Ripley & Co., Inc., and including Merrill Lynch, Pierce, Fenner & Beane and Glore, Forgan & Co., announces the completion after the close of the market May 17 of a secondary offering of 30,000 shares of common stock (par \$25). The stock was priced at \$97.75 per share with a concession of \$1.50 per share to NASD members.—V. 167, p. 1925.

New England Gas & Electric Association—Output—

For the week ended May 14, the Association reports electric output of 14,547,513 kwh. This is an increase of 979,209 kwh., or 7.22% above production of 13,568,304 kwh. for the corresponding week a year ago. Gas output for the May 14 week is reported at 161,669,000 cu. ft. This is an increase of 3,321,000 cu. ft., or 2.10% above production of 158,348,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2136.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$12,978,959	\$11,203,771
Uncollectible oper. rev.	28,012	20,721
Operating revenues	\$12,950,947	\$11,183,050
Operating expenses	11,171,526	9,232,938
Operating taxes	793,893	971,900
Net oper. income	\$985,528	\$978,212
Net after charges	520,367	567,621

Declares Dividend of \$1.25—

The directors on May 18 declared a second quarter dividend of \$1.25 per share, payable June 30 to stockholders of record June 10, 1948. This is 25 cents more than that paid in each of the preceding four quarters, but still lower, on an annual basis, than the dividend paid at any time during the past 50 years, except the all-time low of \$4.25 paid in 1947.

The company announces that the current declaration "reflects an upward turn in current earnings made possible in part by expanding business and some adjustments in rates for telephone service throughout the company's five-state area."—V. 167, p. 1812.

New York Central RR.—Young and Bowman Board Applications Turned Down—

The Interstate Commerce Commission on May 14 refused to permit interlocking directorates for the New York Central RR. and Chesapeake & Ohio Ry.

The Commission denied the applications of Robert R. Young and Robert J. Bowman, Chairman and President, respectively, of C. & O. Ry., for permission to accept seats on the New York Central board of directors without giving up their present positions.

The NYC board seats were offered by the Central management after Chesapeake & Ohio acquired 400,000 shares of Central stock, representing a 6% interest, in the open market.

Under Commission regulations, C. & O. was required to place this stock in a voting trust, so that while financial benefits were available to C. & O., that company could not vote the stock.

With the denial of the Young-Bowman directorate applications, the Commission also rejected their plea to be permitted to withdraw the Central stock from the trust and exercise its full voting rights.

Mr. Young told the Commission during hearings that the interlocking directorate was proposed as a preliminary step looking to unification of Central and Chesapeake.

The Commission in its decision said the Interstate Commerce Act contains specific provisions for bringing about railroad unifications. It said to grant interlocking directorates would give C. & O. "the power to control the policies" of New York Central RR.

Noting also that the anti-trust laws forbid acquisitions of stock by one corporation in another where the effect may be to lessen competition substantially, the ICC said:

"The effect of the release of stock of the New York Central from the trust, together with the interlocking directorates sought by the applicants, would be to substantially lessen competition between the New York Central and Chesapeake & Ohio."

The Commission said therefore that the petitions in effect asked for ICC "sanction of violations" of both the Interstate Commerce Act and the anti-trust laws.

Abandonment Authorized—

The ICC on May 6 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Wellsboro to Antrim, approximately 12.3 miles, in Tioga County, Pa.—V. 167, p. 2033.

New York Chicago & St. Louis RR.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Gross income	\$8,373,881	\$7,511,024
U. S. income taxes	496,000	333,500
Other ry. tax accruals	463,648	450,422
Net ry. oper. income	1,033,624	799,013
Net income	872,244	615,542

—V. 167, p. 2033.

New York Dock Co.—Earnings—

3 Months Ended March 31—	1948	1947
Revenues	\$1,482,912	\$1,570,104
Expenses	857,962	916,284
Taxes, interest, etc.	449,291	442,051
Net income	\$175,659	\$211,769
No. of common shares	70,000	70,000
Earnings per share	\$0.72	\$1.24

—V. 167, p. 1656.

New York New Haven & Hartford RR.—Court Approves Issues of 469,167 Shares of New Common Stock—

Federal Judge Carroll C. Hincks has approved the position of the reorganization committee of the New Haven to issue 469,167 shares of new common stock of the reorganized road. This is in settlement of \$46,916,727 unsecured claims against the road. One share of common is to be issued for each \$100 of claims.

Judge Hincks also approved the issuance of certificates of interest in any further distribution of common that may be made to these claimants. He has reserved \$60,456,473 of common stock to be issued to security holders of Boston Terminal Co. and Boston & Providence RR. and probably to holders of the old secured ss of 1940.

If any common stock remains out of the authorized total of 1,073,385,200 after the latter claims are satisfied, holders of unsecured claims will receive additional common.

The new common and certificates of interest will be issued on and after May 28. The common will be listed on the New York Stock Exchange, replacing the shares now traded on a when-issued basis, but the certificates of interest will not be listed.

Progress During 1947 Highlighted—

The annual report for 1947, now being distributed, highlights the road's progress for the year in interesting, informative fashion, emphasizing of course the road's return to private ownership.

In his letter to owners and employees, Howard S. Palmer, President, points to the reduction in capital structure and writing off of property investment in various branch lines which had been operated at a loss, as accomplishments during the reorganization. He also refers to the debt reduction accomplished during the proceedings by payments in cash, as well as to the retirement of \$6,367,000 of new fixed interest and income bonds since Sept. 18, 1947.

Among the items highlighted is the New Haven's post-war program of improvement and expansion which features the purchase since 1945 of \$41,000,000 worth of new equipment including, significantly, a \$10,000,000 expenditure for Diesel power. As a result, the road was able to effect an annual saving of \$1,400,000 through Dieselization of the Maybrook-Worcester freight line alone. Additional steps taken to assure profitable post-war operation include \$13,000,000 spent in roadway property improvements plus the road's independent action in initiating increased passenger fares for the industry.

This report points out that the New Haven took in \$160,226,492 in 1947, approximately \$6,000,000 more than in 1946, paid out approximately \$2,000,000 less for expenses, rents, etc., notwithstanding higher wages, material and fuel prices and snow removal costs totalling over \$8,500,000 and reduced its net loss for the year by \$4,500,000 under 1946.

In light of the recently threatened rail strike, it is interesting to note that the New Haven Railroad's 1947 wage rates were 73.4% above the 1940 level, and prices of materials, fuel and supplies were up 86.4% above 1940.—V. 167, p. 2136.

New York State Electric & Gas Corp.—Invitation for Bids for Purchase of Preferred Stock—

Bids for the purchase of 35,000 shares of cumulative preferred stock (par \$100) will be received by the company, at room 2601, 61 Broadway, New York, N. Y., up to noon, (EDT), June 1.

Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the \$5,500,000 first mortgage bonds, 3% series due 1978. See offering in V. 167, p. 2033.

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$33,487,554	\$29,751,107
Uncollectible oper. rev.	103,443	59,886
Operating revenues	\$33,384,111	\$29,691,221
Operating expenses	24,774,161	20,924,304
Operating taxes	4,929,525	4,925,947
Net oper. income	\$3,680,225	\$3,840,970
Net after charges	3,270,957	3,741,510

—V. 167, p. 1696.

(J. J.) Newberry Co.—April Sales Dropped 4.9%—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$8,898,067	\$9,356,977

—V. 167, p. 1590.

Newmont Mining Corp.—Increases Div. to 75 Cents—

The directors on May 18 declared a dividend of 75 cents per share on the capital stock, payable June 15 to holders of record May 28, 1948. Dividends of 50 cents per share have been paid in previous quarters and a year-end dividend of \$1 per share in December, 1947.—V. 167, p. 1925.

Niagara Share Corp.—Quarterly Report—

Quarter Ended March 31—	1948	1947	1946
Gross income	\$177,737	\$217,472	\$219,867
General expenses	38,394	29,811	34,150
Interest, taxes, etc.	7,405	8,948	15,131
Prior year adjustments	—	Cr609	2,667
Prov. for estd. Fed. income taxes	5,200	8,000	7,400

Net income (excl. of gain or loss from sales or disposal of investments) \$126,738 \$171,323 \$160,520
Earned per class B share \$0.11 \$0.14 \$0.11

NOTE—The corporation reports net assets as of March 31, 1948, equivalent to \$16.73 per share of class B common stock outstanding, compared with \$16.74 per class B common share on March 31, 1947.

Purchasing Class B Common Stock—

The corporation has acquired 7,990 shares of its class B common stock since Dec. 31, 1947. J. F. Schoellkopf, Jr., President, told stockholders at the annual meeting.

The assessed value of the class B common stock April 30, he said, was \$17.07 a share, subject to order. This compared with \$16.03 a share on the corresponding date last year.—V. 165, p. 2802.

Norfolk & Western Ry.—Rescinds \$100 Par Stock Plan

The stockholders at their annual meeting held on May 13 approved a recommendation of the directors to rescind the authority to issue \$100 par common stock and bonds convertible into such stock. The authority was originally granted in 1906, and 1910, and 1919. This action follows a four-for-one split-up of common and change in its par value from \$100 to \$25 per share last year.—V. 167, p. 2136.

North American Aviation, Inc.—Stock Registered with SEC—

On May 14 a registration statement was filed with the SEC covering 1,000,061 shares of capital stock (par \$1). Underwriter, Morgan Stanley & Co., New York. Proceeds will go to General Motors Corp., owner of the shares.

General Motors has insured the sale of the stock with Lloyd's of London for \$2,000,000. The amount of the issue represents General Motors' total holdings, or 29.1%, of the outstanding capital stock of North American.

Public offering price, underwriting commissions, and proceeds to the seller will be filed by amendment. Bankers Trust Co., New York, is the registrar for the capital stock.

The prospectus says: "General Motors Corp. has agreed to procure at its expense a policy from Lloyd's of London insuring the company, its directors, its officers and General Motors Corp. in that order against loss or liability not in excess of \$2,000,000 in the aggregate, that might arise under the Securities Act of 1933 or the Securities Exchange Act of 1934.—V. 167, p. 1357.

North American Co.—Drops Plan to End Holding Company Status—

The company withdrew May 14 from the SEC a plan to eliminate itself as a public utility holding company.

The plan, known as "Plan III" had stated that North American would eliminate itself as a holding company by selling its utility holdings, including those of Union Electric Co. of Missouri. North American Co. had previously been ordered by the Commission to get rid of all utility interests except Union Electric.

The company moved to transfer its holdings of West Kentucky Coal Co. to the Union Electric Co. of Mo.

The West Kentucky transfer would be a capital contribution to Union Electric, according to an announcement by Herbert C. Freeman, President of North American.

Carl J. Austrian, one of the trustees of Central States Power & Light Corp., and Harry A. Arthur, President of American Cities Power & Light Corp. and Blue Ridge Corp., stated May 13 that the trustees, American Cities Power & Light Corp. and Blue Ridge Corp., as owners of approximately 500,000 shares of the common stock of North American Co., have jointly filed a petition with the SEC requesting that the Commission take prompt action to prevent North American from setting up a new holding company system to include Union Electric Co. of Mo., and two subsidiaries of North American Light & Power Co., Kansas City Power & Light Co. and Missouri Power & Light Co.

The petition charges that the Commission's order approving North American's Plan I, which provided for the acquisition of the stocks of the Kansas and Missouri companies by North American, was based on commitments and representations made by North American in its Plan III to the effect that North American would "within a year" dispose of all of its public utility holdings, including the Kansas and Missouri stocks. The petition points to the recent announcement by North American that it proposed to withdraw Plan II and now intended to keep Union as well as the Kansas and Missouri properties. In view of this announced change in position, the petition requests the Commission to reconsider and modify its approval of Plan I, so as to prevent North American from acquiring the Kansas and Missouri companies for retention in a holding company system.—V. 167, p. 2034.

North Central Texas Oil Co., Inc.—New Vice-Pres.—

John P. Memple, who has been connected with the Shreveport, Pa., office of the company since January, 1925, has been elected a Vice-President and a director. James A. Rush, connected with the New York office since February, 1941, has been elected an Assistant Treasurer. Harley R. Hinton, of Afton, Va., one of the founders of the company, on May 19 resigned as a director.—V. 167, p. 49.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 15, 1948, totaled 57,528,000 kwh., as compared with 51,681,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 167, p. 2136.

Northrop Aircraft, Inc.—Merger Rumor Denied—

John K. Northrop, President, on May 12 stated that reports that a possible merger between this corporation and Consolidated Vultee Aircraft Corp. might result from the Air Force bomber program "have no basis in fact and should be disregarded."—V. 167, p. 1812.

Northwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$7,679,398	\$6,828,966
Uncollectible oper. rev.	21,954	15,675
Operating expenses	\$6,813,291	\$6,813,291
Operating taxes	797,751	836,128
Net operating income	\$620,736	\$914,558
Net after charges	530,567	857,520

—V. 167, p. 1656.

Norwich Pharmacal Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Operating profit	\$429,916	\$9,953
Reserve for income taxes	173,470	7,160
Net earnings	\$256,446	\$2,773
Shares outstanding	796,287	796,287
Earnings per share	\$0.322	\$0.003

—V. 166, p. 1996.

(Joseph J.) O'Donohue IV, New York—Bonds Offered—Bioren & Co., Philadelphia, on May 10 offered \$160,000 5.5% sinking fund bonds, series 1948-1973 at par. Proceeds will be used for personal and business requirements.—V. 167, p. 2034.

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$8,710,972	\$7,825,773
Uncollectible oper. rev.	24,026	14,595
Operating revenues	\$8,686,946	\$7,811,178
Operating expenses	6,606,968	5,262,514
Operating taxes	1,109,466	1,247,651
Net operating income	\$970,512	\$1,301,013
Net after charges	1,006,587	1,302,837

—V. 167, p. 1812.

Owens-Illinois Glass Co.—Arranges \$25,000,000 Loan—The company, it was announced May 17 by William E. Lewis, Chairman, has concluded arrangements to borrow \$25,000,000 from two financial institutions to provide additional working capital and funds to complete its construction program at an early date.

Of the total \$10,600,000 will carry a 2 3/4% interest rate and will be due in 15 years; and \$15,000,000 will carry a 3% interest rate and will be due in 20 years. The latter amount is not expected to be taken out by the company until December of this year. In addition to these loans, the company borrowed \$15,000,000 last October from a group of commercial banks at 1 1/2%, payable in three years. The loans do not require sinking fund payments.—V. 167, p. 2136.

Pabst Brewing Co.—To Buy Another Brewery—

Harris Perlstein, President, on May 12 announced that negotiations have been completed for the purchase by this company of Los Angeles Brewing Co., Los Angeles, Calif. The consideration was not disclosed. Mr. Perlstein explained it is contemplated that the Los Angeles brewery will continue to operate as a separate unit making "Eastside," beer its present brand. However, the Pabst program also proposes the construction of additional facilities in Los Angeles to enable direct Pabst production of Pabst Blue Ribbon there at a later date.—V. 162, p. 3196.

Pacific Gas & Electric Co.—To Issue Preferred—

The company has filed an application with the California P. U. Commission for authority to issue and sell 1,000,000 shares of first preferred stock, with an aggregate par value of \$25,000,000. The proceeds will be used to finance in part the company's large construction program, which has been under way for two and one-half years.—V. 167, p. 1697.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$28,004,964	\$13,590,612
Uncollectible oper. rev.	128,828	45,422
Operating revenues	\$27,876,136	\$13,545,190
Operating expenses	22,967,524	11,245,308
Operating taxes	2,507,918	1,225,039
Net operating income	\$2,400,694	\$1,074,843
Net after charges	1,947,812	969,625

—V. 167, p. 2034.

Park Utah Consolidated Mines Co.—Earnings—

Quarters Ended March 31—	1948	1947
Income from ore sales	\$381,024	\$284,412
Other income	3,716	4,378
Total income	\$384,740	\$288,790
Operating expenses	354,842	255,279
Depreciation (estimated)	7,000	10,500
State and Federal income taxes	8,063	6,419
Net income before depletion	\$14,835	\$16,592
Earnings per share	\$0.01	\$0.01

COMPARATIVE STATEMENT OF NET WORKING CAPITAL

	Mar. 31, '48	Dec. 31, '47
Current assets	\$1,609,182	\$1,581,967
Current liabilities	338,889	119,746
Balance	\$1,270,293	\$1,462,221
Supplies at mine	91,966	97,993
Net working capital	\$1,362,259	\$1,560,214
Dividend No. 32 for 10 cents per share was paid on March 26, 1947.		

—V. 167, p. 1459.

Penn Athletic Club Bldg. (Phila., Pa.) — Asks Court Approval of Sale—The Girard Trust Co., trustee for the bondholders, has filed its petition in the Court of Common Pleas No. 1 for the County of Philadelphia, where it may be examined by all parties interested, praying the said Court to sell the property on the N. E. corner of

18th and Locust Sts., opposite Rittenhouse Square, Philadelphia, Pa., for \$1,250,000, unless a better offer is hereafter received, according to agreement of sale made by the trustee with Henry Parker, of the city of Philadelphia.

The petition will be heard before the said Court on May 28, 1948, at 10:00 a.m. (DST), or at such subsequent date as the Court may fix, when and where the undersigned will apply to the said Court for approval of said sale, or, in the event an agreement is hereafter made on more favorable terms, then for approval of such sale to the person or persons making such offer for said premises.

Offers to purchase said premises may be made to the trustee at its office, Broad and Chestnut Sts., Philadelphia 2, Pa., or at the said hearing. Final settlement shall be had within 90 days after approval of said sale. The title shall be such as will be insured by Land Title Bank & Trust Co. or by Commonwealth Title Co., of Philadelphia.

Duane, Morris & Hecksher, 1617 Land Title Building, Philadelphia 10, Pa., is attorney for petitioner.—V. 163, p. 467.

(J. C.) Penney Co.—April Sales Increased 5.23%—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	62,343,964	59,244,118
	221,026,090	201,241,323

—V. 167, p. 1697.

Pennsylvania Coal & Coke Corp.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross earnings	\$2,199,804	\$2,076,857
Oper. exps. and taxes	2,199,950	2,013,790
Operating profit	\$146	\$63,067
Divs. from allied cos. operated under leasehold agreement	4,000	5,000
Sundry income	27,163	15,437
Gross income	\$31,021	\$83,504
Charges to income	1,639	10,068
Prov. for inc. taxes (est.)	4,000	26,000
*Net income	\$25,382	\$47,436
Capital shares outstg.	164,888	164,888
Earnings per share	\$0.15	\$0.29

*After chgs. for deplet. and deprec. \$31,208 \$34,962 \$132,319 \$131,499
†Loss. †Includes \$123,524; loss on sale of mine properties in 12 months ended March 31, 1948.—V. 167, p. 1260.

Pennsylvania Power Co.—To Sell Bonds Privately—The SEC on May 14 granted the company permission to sell to institutional investors \$1,000,000 first mortgage bonds, 3% series due 1978, at 99 1/2 and interest. Proceeds would be used for construction and improvements.

The company proposes to sell the new bonds to the following institutional investors:
Teachers Insurance & Annuity Association of America \$500,000
John Hancock Mutual Life Insurance Co. 200,000
Aetna Life Insurance Co. 200,000
The Fidelity Mutual Life Insurance Co. 100,000
—V. 167, p. 2034.

Pennsylvania RR.—Changes in Personnel—

H. H. Pevler, heretofore General Manager of the central region, has been advanced to Vice-President in charge of the New York zone as of June 1, 1948. He succeeds J. C. White, who has been promoted to Vice-President in charge of purchases, stores and insurance, with headquarters in Philadelphia, Pa. Mr. White succeeds C. D. Young, who will retire after 46 years of service. Guy W. Knight has been promoted to General Attorney.—V. 167, p. 2136.

Peoples Drug Stores, Inc.—April Sales—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$3,598,745	\$3,683,798
	\$14,460,385	\$14,608,568

The company in April, 1948, had 136 stores in operation, compared with 134 in the corresponding month last year.—V. 167, p. 1697.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 15, 1948 amounted to 138,222,000 kwh., an increase of 10.652,000 kwh., or 8.3%, over the corresponding week of last year.—V. 167, p. 2136.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended May 15, 1948, totaled 235,355,000 kwh., as compared with 217,217,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 167, p. 2136.

Pitney-Bowes, Inc.—Financial Statement—

CONSOLIDATED INCOME ACCOUNT (INCL. CANADIAN SUBSIDIARY)	
	9 Mos. End. 12 Mos. End.
	Dec. 31, '47
Net sales and rental income	\$10,628,392
Dividends from British affiliate	11,138
Interest income	7,739
Total income	\$10,639,530
Cost of product sold and expenses for selling, servicing and general administration	7,755,857
Prov. for depreciation and amortization	546,923
Expenditures for development and research	236,459
Interest expense	45,419
Wage and salary dividends	303,236
Prov. for Fed., State and foreign taxes on inc.	740,000
Net income	\$1,011,636
Dividends on common stock (55 cents per shr.)	506,838
Dividends on preferred stock	65,098
Earnings per common share	\$1.02

NOTE—Fiscal year has been re-established on a calendar year basis.
ASSETS—
Cash in banks and on hand \$1,401,038
Marketable securities, at quoted market value 40,156
Accounts receivable—trade 1,873,978
Other receivables 39,579
Inventories 2,215,710
Invest. in stock of Brit. affiliate (at cost) 269,573
Tax refunds receivable 89,127
Land, buildings, machinery, equipment, etc. 6,730,807
Patents, goodwill and development 1
Deferred charges to operations 90,764

CONSOLIDATED BALANCE SHEET (INCL. CANADIAN SUBSIDIARY)	
	Dec. 31, '47
Cash in banks and on hand	\$1,401,038
Marketable securities, at quoted market value	40,156
Accounts receivable—trade	1,873,978
Other receivables	39,579
Inventories	2,215,710
Invest. in stock of Brit. affiliate (at cost)	269,573
Tax refunds receivable	89,127
Land, buildings, machinery, equipment, etc.	6,730,807
Patents, goodwill and development	1
Deferred charges to operations	90,764
Total	\$12,750,733

LIABILITIES	
	Dec. 31, '47
Notes payable to banks	\$500,000
Accounts payable and accruals	1,144,214
Dividend on pfd. stock, payable Jan. 2, 1948	24,277
Prov. for Fed., State and foreign taxes on inc.	1,055,347
Reserve for contingencies	450,000
2 3/4% skg. fund debentures, due Feb. 1, 1966	2,000,000
Advance meter rentals (net)	1,032,969
4 1/2% conv. cum. pfd. stock (par \$50)	2,286,800
Common stock (par \$2)	1,350,042
Capital surplus	97,339
Earned surplus	2,309,225
Total	\$12,750,733

*After reserves of \$62,895 at Dec. 31, 1947 and \$41,985 at March 31, 1947. †After reserves for depreciation and amortization of \$5,403,026 at Dec. 31, 1947 and \$4,911,923 at March 31, 1947.—V. 167, p. 1591.

Pittsburgh Steel Foundry Corp.—Acquisition—

Government-built steel producing facilities at its plant in Glassport, Pa., have been sold to this corporation for \$1,250,000, War Assets Administration announced on May 13.

The facilities, intermingled with those owned by the purchaser, were constructed during World War II for the production of heavy cast armor for tanks. Contracts were cancelled, however, and the property was little used for its intended purpose. Equipment and machinery items in the government portion of the plant are heavier and in larger sizes than types generally used for commercial purposes. The property sold consists of approximately 6.5 acres of land, a foundry extension building, a machine shop known as "the arsenal," and other items.

The purchaser advised WAA that it will use the facilities for the production of steel castings and steel mill equipment.

The sale is subject to National Security Cause provisions that it will be maintained in such a manner that it may be reconverted to its designed purpose within 120 days. It also is subject to an opinion by the Department of Justice that it is not violative of anti-trust laws.—V. 162, p. 1678.

Powdrell & Alexander, Inc.—10-Cent Extra Dividend

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 15 to holders of record June 1. No extra was paid three months ago.

In 1947, the following extra distributions were made: March 17, 25 cents; Sept. 15, 10 cents; and Dec. 15, 50 cents. This brought total payments last year to \$1.85 per common share.—V. 167, p. 1697.

Puget Sound Pulp & Timber Co.—Earnings—

3 Mos. Ended March 31—	1943	1947	1946
Pulp production, tons	32,249	24,567	15,403
Pulp sales, tons	34,169	26,371	16,636
Alcohol production, gallons	768,564	595,145	337,617
Alcohol sales, gallons	612,058	510,501	348,542
Net sales and other revenue	\$5,137,922	\$3,157,821	\$1,207,816
Cost of sales and other expense	2,456,243	1,542,395	1,006,852
Depreciation	112,930	87,390	49,284
Provision for Federal taxes	976,125	580,644	57,372
Net profit from operations	\$1,592,624	\$947,393	\$94,308
Net capital gain		\$131,218	
Net income for the quarter	\$1,592,624	\$1,078,611	\$94,308
Preferred dividend requirement		14,493	16,813
Net profit appl. to com. stock	\$1,592,624	\$1,064,118	\$77,495
Common shares outstanding	369,034	333,866	326,939
Earnings per share of com. stock	\$4.09	\$3.18	\$0.24

*Derived from payment on Canadian timber properties received in March, 1947.

Exchange Ruling on Stock Distribution—

Having been informed that the no par common stock of this company will be split up on the basis of two shares for one by the distribution on July 15, 1948 of one additional share of no par common stock for each share held at the close of business on July 1, 1948, the New York Curb Exchange announced on May 14 that this issue would not be quoted "ex" until further notice.—V. 167, p. 1849.

Pure Oil Co.—Makes Important Oil Strike in Wyoming

The company on May 17 announced that it has made an important oil strike on a 16,000-acre block which it has under lease in Wyoming. In disclosing the results of a 41-hour drill stem test on its discovery well in the Wind River Valley, Natrona County, Wyo., company officials called it the deepest producer in the world. Very high grade oil, of 44 gravity, was obtained from a 120-foot-thick formation of "frontier" sands 14,309 feet below the surface. While deeper tests have been drilled, the previous record for actual production is said to have been held by a well in Grady County, Okla., where the flow was obtained from approximately 14,000 feet.

In the 41-hour test period, the Wind River well flowed 1,413 barrels through a three-quarter-inch choke, officials said.

The Wind River well was begun last Aug. 16. It is in the center of the 16,000-acre block over which this company has sole lease rights. It also has other acreage under lease in the vicinity. The field is the company's second major discovery in Wyoming within two years. It recently proved up the Worland pool in Washakie County, where the company is said to have over 25,000 acres under lease. Seven producers have been completed there to date.—V. 167, p. 1592.

RCA Communications, Inc.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Total oper. revenues	\$1,037,072	\$1,061,000
Total oper. expenses	1,013,673	916,513
Net oper. revenues	\$23,399	\$84,487
Other communication inc.	1,350	\$17,203
Operating income	\$24,749	\$67,284
Ordinary income, non-communication	8,356	439
Gross ord. inc.	\$33,105	\$67,723
Deductions from ordinary income	19,084	12,452
Net ordinary income	\$14,021	\$55,231
Extraord. income (Cr.)	38,202	293
Extraord. income (chgs.)	14,662	11,000
Net income	\$37,361	\$44,617
Deduct. from net inc.	23,599	14,200
Net income transfer. to earned surplus	\$13,762	\$30,417

—V. 167, p. 1849.

Radio Corp. of America—Offers New Car Radio for Export—

An automobile radio with six shock-proof miniature tubes and compact chassis which can be installed in any type of car is the latest addition to the export line of this corporation, Meade Brunet, Vice-President of RCA and Managing Director of the RCA International Division, announced on May 19.

The new set has two units—a small receiver with chrome-plated panel and a separate loudspeaker. It is available either with a single-band medium wave circuit or in a model capable of receiving standard broadcasting, medium and short-wave. Production is being handled by RCA Victor Co., Ltd., Canadian subsidiary of RCA.—V. 167, p. 2035.

Radiomarine Corp. of America—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Total oper. revenues	\$115,453	\$86,655
Total oper. expenses	100,791	116,128
Net oper. revenues	\$14,662	\$29,473
Ordinary income, non-communication	92,728	124,592
Gross ordinary income	\$107,390	\$95,119
Deduct. from ordin. inc.	4,959	5,585
Net ordinary income	\$102,431	\$89,534
Extraord. inc. (Cr.)	119	119
Extraord. income (chgs.)	2	2
Net income	\$102,548	\$89,534
Deduct. from net income	41,000	34,660
Net income transfer. to earned surplus	\$61,548	\$54,874

*Deficit.—V. 167, p. 1926.

(Continued on page 53)

Stock Record «» New York Stock Exchange**DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES****WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 3/4 Jan 2	Abbott Laboratories com	No par		75 1/2 75 1/2	75 1/2 76	75 3/4 76	76 76	75 75 1/2	75 3/4 76 1/2	3,900	
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus	No par		*95 100	*96 100	*96 100	96 96	*90 98	*90 98	10	
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 3/4 Jan 9	ACF-Brill Motors Co.	2.50		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 1/2 6 3/4	6 3/4 6 3/4	11,500	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 May 17	Acme Steel Co.	10		54 1/2 55	54 1/2 55 1/2	54 1/2 55	x53 3/4 54	53 3/4 54	54 54	3,700	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express	1		22 1/2 23 1/2	21 1/2 22 3/4	21 1/2 22 3/4	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	20,000	
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Millie Corp.	No par		43 1/2 45	*44 1/2 45	44 1/2 45 1/2	*44 1/2 45 1/2	*43 1/2 45 1/2	*43 1/2 45	200	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	37 3/4 Apr 30	Addressograph-Multigraph Corp.	10		37 37 1/2	36 1/2 37 3/4	37 37 1/2	36 1/2 37 3/4	36 1/2 37 3/4	36 1/2 37 3/4	6,800	
6 May	10 1/2 Feb	7 1/2 Feb 10	10 1/2 May 21	Admiral Corp.	1		10 1/2 10 1/2	10 1/2 10 3/4	10 1/2 10 1/2	9 3/4 10 1/2	10 10 1/2	10 3/4 10 1/2	9,700	
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 May 15	Air Reduction Inc.	No par		27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 1/2 26 3/4	15,600	
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.	100		*105 110	*106 108	108 108	*105 107 1/2	*105 107 1/2	*105 107 1/2	20	
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 3/4 May 20	Alaska Juneau Gold Mining	10		3 3/4 3 3/4	3 3/4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 1/2 4 1/4	39,300	
16 1/2 Dec	102 1/2 Aug	75 1/2 Mar 19	80 Jan 20	Aldens Inc common	5		20 1/2 20 1/2	20 20 3/4	20 1/2 20 3/4	20 20 3/4	20 1/2 20 3/4	20 3/4 21 1/4	7,200	
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 Jan 20	4 1/4 preferred	100		*78 1/2 80 1/2	78 1/2 78 1/2	*78 1/2 80	*78 1/2 80 1/2	*78 1/2 79 1/2	78 1/2 78 1/2	40	
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 3/4 May 15	Allegheny Corp common	1		4 1/2 4 1/2	4 1/2 4 3/4	4 1/2 4 3/4	4 4 1/4	4 4 1/4	4 4 1/4	69,000	
25 1/2 May	44 Feb	37 Feb 10	50 1/2 May 14	5 1/2 preferred A	100		50 50 1/2	48 1/2 50 1/2	48 3/4 50 1/2	49 49 1/2	49 1/2 50 1/2	48 3/4 49 1/2	5,200	
56 Jan	76 1/2 Nov	70 3/4 Jan 7	75 May 13	\$2.50 prior conv preferred	No par		*73 1/2 74 1/2	74 1/2 74 1/2	*74 75	*74 75	74 3/4 75	*74 75 1/2	600	
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp	No par		32 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 34	13,700	
		108 May 21	108 May 2	\$4.50 preferred	No par					*106 108	*106 108	108 108	20	
		90 Mar 2	96 Apr 23	Allegheny & West Ry 6 1/2 gtd	100		*95 100	*93 100	*95 100	*95 100	*95 100	*95 100	100	
		8 1/2 Feb 11	11 Jan 5	Allen Industries Inc.	1		10 10	10 10	10 10 1/2	9 1/2 10	10 10	10 1/2 10 1/2	2,900	
		x171 Mar 3	198 May 17	Allied Chemical & Dye	No par		196 1/2 197 1/2	197 198	196 1/2 198	195 195	194 196	196 1/2 197 1/2	3,100	
		18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co	5		19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 20 1/2	1,000	
		28 Mar 8	34 1/2 May 20	Allied Mills Co Inc.	No par		33 3/4 33 3/4	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	34 1/2 34 1/2	x32 3/4 33 3/4	4,600	
		25 Feb 11	37 1/2 May 15	Allied Stores Corp common	No par		36 3/4 37 1/2	35 3/4 36 3/4	35 3/4 36 1/2	35 3/4 36	35 3/4 36 1/2	36 1/2 37	26,800	
		81 Mar 24	90 May 21	4 preferred	100		*87 1/2 90	*87 1/2 90	88 3/4 89	88 3/4 88 3/4	89 89	89 1/2 90	700	
		33 1/2 Feb 11	41 1/2 May 21	Allis-Chalmers Mfg common	No par		39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 3/4 41 1/2	34,600	
		86 Feb 25	94 1/2 May 21	3 1/4 cum conv preferred	100		93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	x93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94 1/2	1,700	
		25 1/2 Mar 8	31 May 21	Alpha Portland Cement	No par		29 29 1/2	29 29	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 31	2,700	
		5 Mar 16	6 1/2 May 17	Amalgamated Leather Co com	1		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,500	
		46 Mar 18	50 Jan 2	6 convertible preferred	50		*47 1/2 50	*48 50	*47 1/2 50	*48 50	*47 1/2 50	*48 50	4,200	
		83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp	No par		118 1/2 120 1/2	117 118 1/2	117 118 1/2	117 119	119 120	119 1/2 121	5,900	
		42 Mar 11	52 Jan 9	Amer Agricultural Chemical	No par		48 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50 1/2	50 51	49 1/2 50 1/2	108,200	
		7 1/2 Jan 13	10 Mar 22	American Airlines common	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	2,900	
		51 1/2 Jan 6	68 Mar 22	3 1/2 cum conv preferred	100		62 63	63 63 1/2	63 64	62 1/2 62 1/2	63 64	63 1/2 63 1/2	6,600	
		18 1/2 Mar 9	27 May 15	American Bank Note common	10		26 1/2 27	26 26 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	26 26	1,000	
		58 1/2 Feb 9	70 May 19	6 preferred	50		67 1/2 67 1/2	*67 1/2 70	*68 70	70 70	70 70	69 69	3,100	
		9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp	1		14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,500	
		x35 1/2 Mar 19	43 1/2 May 15	Amer Brake Shoe Co com	No par		43 1/2 43 1/2	42 3/4 43	42 3/4 43 1/2	42 3/4 43	42 42 1/2	42 42 1/2	500	
		103 1/2 Feb 26	109 May 19	4 conv preferred	100		*107 1/2 108	108 108 1/2	108 108	109 109	108 1/2 108 1/2	*108 109 1/2	41,500	
		3 1/2 Feb 11	6 1/2 May 18	Amer Cable & Radio Corp	1		5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6 1/2	6,000	
		76 1/2 Feb 6	92 1/2 May 14	American Can common	25		90 1/2 91 1/2	90 1/2 91 1/2	88 1/2 91	88 1/2 89 1/2	88 88 1/2	87 1/2 88 1/2	330	
		167 1/2 Feb 21	175 1/2 Jan 8	7 preferred	100		173 173 1/2	172 1/2 173 1/2	173 174	174 174	174 1/2 174 1/2	174 1/2 175 1/2	8,300	
		37 1/2 Mar 16	48 1/2 May 18	American Car & Fdry com	No par		47 47 1/2	46 1/2 48	46 1/2 48 1/2	47 47	47 47 1/2	46 1/2 47 1/2	1,000	
		91 Mar 8	100 1/2 Jan 21	7 preferred	100		57 57 1/2	*57 1/2 58	*57 1/2 58	*57 1/2 58 1/2	58 58	58 1/2 58 1/2	5,100	
		18 1/2 Mar 5	27 May 21	Amer Chain & Cable Inc	No par		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25	25 25 1/2	25 25 1/2	26 1/2 27	140	
		104 1/2 Jan 28	107 1/2 May 13	5 conv preferred	100		*106 1/2 107 1/2	106 1/2 106 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	106 1/2 106 1/2	107 107 1/2	5,000	
		43 Feb 24	51 May 18	American Chloride Co	No par		48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 51	50 1/2 50 1/2	49 1/2 50	50 50	600	
		16 1/2 May 4	20 Apr 23	American Colortype Co	10		13 1/2 13 1/2	13 1/2 13 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	18 1/2 19	18 1/2 19	6,900	
		16 Feb 13	21 1/2 May 21	American Crystal Sugar com	100		18 18	18 18	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 21 1/2	70	
		88 Jan 5	91 Apr 15	4 1/4 prior preferred	100		*90 91	90 91	*90 91	*90 91	*90 91	*90 91	28,400	
		33 1/2 Feb 10	40 1/2 May 17	American Cyanamid Co com	10		40 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,400	
		94 1/2 Feb 11	106 Jan 2	3 1/2 conv preferred series A	100		104 104	103 1/2 103 1/2	103 1/2 104					

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
3% Jun	6% Feb	4% Mar 2	6 Apr 29	3% Jun	6% Feb	4% Mar 2	6 Apr 29	A P W Products Co Inc	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600	
30 Apr	39 1/2 Oct	28 1/2 Feb 14	34 1/2 Jan 2	30 Apr	39 1/2 Oct	28 1/2 Feb 14	34 1/2 Jan 2	Archer-Daniels-Midland	No par	32 1/2	32 1/2	33	33 1/2	32	32 1/2	1,900	
24 1/2 May	37 1/2 Feb	25 1/2 Feb 11	32 1/2 May 21	24 1/2 May	37 1/2 Feb	25 1/2 Feb 11	32 1/2 May 21	Armco Steel Corp com	10	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	45,600	
99 May	109 1/2 Feb	90 Feb 17	101 Jan 5	99 May	109 1/2 Feb	90 Feb 17	101 Jan 5	4 1/2 % conv preferred	100	96 1/2	97 1/2	96	97 1/2	96 1/2	97 1/2	570	
103 Dec	130 1/2 Jan	91 1/2 Mar 16	106 Jan 9	103 Dec	130 1/2 Jan	91 1/2 Mar 16	106 Jan 9	Armour & Co of Illinois com	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	98,000	
38 1/2 Jun	55 Jan	41 1/2 Feb 10	54 May 17	38 1/2 Jun	55 Jan	41 1/2 Feb 10	54 May 17	8 1/2 % conv preferred	No par	102	102	103	104	104	103 1/2	300	
91 1/2 Dec	110 Feb	88 Jan 29	98 1/2 May 21	91 1/2 Dec	110 Feb	88 Jan 29	98 1/2 May 21	Armstrong Cork Co com	No par	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	3,300	
14 Sep	17 Jan	14 Feb 5	17 May 14	14 Sep	17 Jan	14 Feb 5	17 May 14	8 1/2 % preferred	No par	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	260	
10% May	17 1/2 Feb	12 1/2 Mar 12	17 May 21	10% May	17 1/2 Feb	12 1/2 Mar 12	17 May 21	4 1/2 % conv preferred conv	No par	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	390	
13% Dec	20 1/2 Feb	12 1/2 Mar 16	18 1/2 May 17	13% Dec	20 1/2 Feb	12 1/2 Mar 16	18 1/2 May 17	Artloom Constable Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,600	
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,700	
25 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	25 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	6 1/2 % 1st preferred	100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	310	
66 May	99 Jan	84 Feb 11	115 1/2 May 15	66 May	99 Jan	84 Feb 11	115 1/2 May 15	7 1/2 % 2d preferred	100	100	100 1/2	101	101	101	101	190	
98 Dec	112 Feb	96 Mar 3	106 May 21	98 Dec	112 Feb	96 Mar 3	106 May 21	Associates Investment Co	10	30	30 1/2	30	30 1/2	30 1/2	30 1/2	7,000	
10% May	18 1/2 Feb	14 1/2 Jan 11	18 1/2 May 15	10% May	18 1/2 Feb	14 1/2 Jan 11	18 1/2 May 15	Atch Topeka & Santa Fe com	100	104 1/2	105	104 1/2	105	105 1/2	105 1/2	2,100	
40 1/2 May	59 Feb	45 Feb 24	61 1/2 May 18	40 1/2 May	59 Feb	45 Feb 24	61 1/2 May 18	5 % non-cum preferred	100	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	9,000	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atlantic Coast Line RR	No par	61	61 1/2	59 1/2	61 1/2	59 1/2	60	4,600	
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	Atl G & W I S S Lines common	1	39 1/2	40 1/2	40	40	38	38	2,500	
31 1/2 Apr	40 Dec	30 Feb 21	46 1/2 May 21	31 1/2 Apr	40 Dec	30 Feb 21	46 1/2 May 21	5 % non-cum preferred	100	71	76	71	76	72	72	100	
105 Nov	113 1/2 Sep	102 Feb 9	113 May 20	105 Nov	113 1/2 Sep	102 Feb 9	113 May 20	Atlantic Refining common	25	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	39,200	
91 Dec	105 Aug	91 Feb 9	97 Jan 6	91 Dec	105 Aug	91 Feb 9	97 Jan 6	4 % conv preferred series A	190	110 1/2	111 1/2	111	112	112	113	450	
21 1/2 May	26 1/2 July	20 Feb 11	25 1/2 May 21	21 1/2 May	26 1/2 July	20 Feb 11	25 1/2 May 21	Preferred \$3.75 series B	100	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	690	
57 Apr	73 July	55 Feb 13	64 Apr 16	57 Apr	73 July	55 Feb 13	64 Apr 16	Atlas Corp	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,300	
111 1/2 Dec	121 July	104 Mar 30	114 Jan 9	111 1/2 Dec	121 July	104 Mar 30	114 Jan 9	Atlas Powder common	No par	57 1/2	58 1/2	58	58 1/2	57 1/2	58	1,540	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	4 % conv preferred	100	110 1/2	111	110 1/2	111	111	112	10	
5 1/2 May	12 1/2 Feb	9 1/2 May 12	9 1/2 May 21	5 1/2 May	12 1/2 Feb	9 1/2 May 12	9 1/2 May 21	Atlas Task Corp	No par	19	23 1/2	22	23 1/2	22	23 1/2	300	
13 Dec	18 1/2 Feb	13 Jan 26	16 1/2 May 21	13 Dec	18 1/2 Feb	13 Jan 26	16 1/2 May 21	Austin Nichols common	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,300	
17 1/2 Dec	29 1/2 Jan	13 May 3	19 Jan 10	17 1/2 Dec	29 1/2 Jan	13 May 3	19 Jan 10	Conv prior pfd (\$1.20)	No par	15	16 1/2	15	15 1/2	14 1/2	15 1/2	600	
15 1/2 Dec	27 1/2 Jan	15 1/2 Apr 23	19 1/2 Jan 8	15 1/2 Dec	27 1/2 Jan	15 1/2 Apr 23	19 1/2 Jan 8	Autocor Co	5c	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,200	
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 May 17	4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 May 17	Automatic Canteen Co of Amer	5	18 1/2	18 1/2	18	18	17 1/2	18	1,500	
36 1/2 Dec	49 Feb	35 1/2 Jan 22	44 1/2 May 21	36 1/2 Dec	49 Feb	35 1/2 Jan 22	44 1/2 May 21	Avco Mfg Corp (The) common	3	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7	75,900	
								8 1/2 % conv preferred	No par	43 1/2	45 1/2	44 1/2	44 1/2	44	44 1/2	700	

B

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
13 Dec	16 May	13 1/2 Feb 11	16 1/2 May 14	Babbitt (B T) Inc	1	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16	15 1/2	1,600
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb 27	17 May 17	Baldwin Locomotive Works	13	16	16 1/2	15 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	33,300	
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 May 15	Baltimore & Ohio common	100	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	93,500	
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	27 1/2 May 15	4 % non-cum preferred	100	26 1/2	27 1/2	26	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	19,200	
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 May 21	Bangor & Aroostook common	50	27 1/2	28	27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	13,800	
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv. 5 % preferred	100	79 1/2	80	78	78	76 1/2	78	76 1/2	78	77	77	290	
42 1/2 Dec	55 Jan	42 1/2 Mar 15	59 May 14	Barber Oil Corp (Delaware)	50	56 1/2	57	55	56 1/2	54 1/2	57	54 1/2	57 1/2	55	57 1/2	57 1/2	6,300
18 May	28 1/2 July	20 1/2 Apr 9	26 May 17	Barker Brothers common	10	25 1/2	25 1/2	26	25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	2,200	
45 1/2 Dec	54 1/2 Jan	37 Mar 24	44 1/2 Jan 5	4 1/2 % preferred	50	41	44	42	44	41 1/2	41	41	41 1/2	41	41	80	
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	Barnsdall Oil Co	5	43 1/2	44 1/2	42 1/2	43 1/2	42	43 1/2	42	43 1/2	42	43 1/2	16,300	
8 1/2 Dec	19 1/2 Feb	9 1/2 Feb 4	16 1/2 Mar 31	Bath Iron Works Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	7,700	
18 Jun	24 1/2 Nov	18 1/2 May 4	23 1/2 Jan 2	Bayuk Cigars Inc	No par	19 1/2	20	20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	9,800	
35 1/2 Dec	62 Jan	31 Feb 13	43 1/2 May 15	Beatrice Foods Co common	25	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	1,400	
83 1/2 Dec	110 1/2 Jan	85 Feb 2	90 Jan 8	3 1/2 % cum conv pfd	100	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	210	
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	22 1/2 May 8	Beaunit Mills, Inc	250	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	1,500	
96 1/2 Dec	108 1/2 Feb	88 May 4	100 Jan 9	Beck Shoe (A S) 4 1/2 % pfd	100	88	89 1/2	88	89 1/2	88	89	88	89	88	89	30	
5 1/2 May	12 Jan	8 1/2 Jan 2	15 1/2 Apr 16	Beech Aircraft Corp	1	13	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,300	
29 Dec	40 Feb	30 Feb 11	34 1/2 Apr 8	Beech Creek RR	50	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	33	35 1/2	33	33	140	
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb 5	37 Jan 5	Beech-Nut Packing Co	100	36 1/2	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,400	
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	20 1/2 May 21	Belding-Heminway	1	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	20	19 1/2	20	20 1/2	20 1/2	8,500	
10 1/2 May	18 1/2 Jan	15 1/2 Feb 11	19 1/2 Mar 22	Bell Aircraft Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	2,700	
16 1/2 May	24 1/2 Jan	18 1/2 Mar 16	24 1/2 Jan 2	Bell & Howell Co common	10	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	
95 Dec	106 1/2 Aug	93 1/2 Mar 16	102 May 19	4 1/2 % preferred	100	100	102	100	102	100	102	100	102	100	102	10	
28 May	39 1/2 Feb	26 Feb 11	36 1/2 May 15	Bendix Aviation	5	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	19,000	
17 1/2 Sep	25 1/2 Nov	16 May 1	21 1/2 Jan 2	Bendix Home Appliances	33 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	11,600	
21 1/2 May	28 1/2 Jan	23 1/2 Jan 20	25 1/2 May 14	Beneficial Indus Loan com	No par	25	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	25	25 1/2	3,900	
77 1/2 Dec	103 1/2 Feb	80 Jan 6	87 1/2 Mar 10	Cum pfd \$3.25 ser of 1946	No par	84	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	85	86	85	86		
24 1/2 Dec	35 1/2 Jan	23 1/2 Feb 14	29 1/2 May 18	Best & Co	1	28 1/2	28 1/2	28 1/2	29 1/2	29	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	5,100	
19 1/2 Apr	32 1/2 Oct	25 Feb 17	36 1/2 May 21	Best Foods	1	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	8,100	
		30 1/2 Feb 27	37 1/2 May 21	Bethlehem Steel (Del) com	No par	36 1/2	37	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	37	68,600	
		125 Mar 16	137 1/2 Jan 9	7 % preferred	100	135	135	135 1/2	135 1/2	135 1/2	135 1/2	136	136	135 1/2	135 1/2	1,100	
		31 Apr 28	37 1/2 May 15	Bigelow-Sanford Carpet new	No par	36 1/2	37 1/2	35 1/2	36 1/2	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	4,600	
		11 1/2 May 19	14 1/2 Jan 14	Birmingham Electric Co	No par	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,400	
13 Dec	18 Jan																

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
33 1/2 Nov	47 1/2 Dec	38 Mar 1	47 1/2 May 19	38 Mar 1	47 1/2 May 19	Cannon Mills	45 1/2	46 1/2	46 1/2	47	47 1/2	46 1/2	2,300		
11 Apr	14 1/2 Feb	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	4,600		
50 May	57 1/2 Feb	48 1/2 Apr 21	55 Feb 6	48 1/2 Apr 21	55 Feb 6	\$3 preferred A	50	52	50	51 1/2	51	51 1/2	190		
5 1/2 Dec	15 1/2 Jan	5 1/2 Jan 2	8 1/2 Mar 22	5 1/2 Jan 2	8 1/2 Mar 22	Capital Airlines, Inc.	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	10,800		
102 Nov	128 Jan	100 1/2 Feb 18	110 May 20	100 1/2 Feb 18	110 May 20	Carolina Cinn & Ohio Ry.	108	110	108 1/2	108 1/2	110	110	150		
27 Dec	39 1/2 Jan	27 1/2 Jan 2	31 1/2 Apr 3	27 1/2 Jan 2	31 1/2 Apr 3	Carolina Power & Light	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,700		
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/2 Jan 12	32 1/2 Mar 4	41 1/2 Jan 12	Carpenter Steel Co.	40	40 1/2	40	39 1/2	39 1/2	39	700		
12 1/2 May	21 1/2 Oct	14 Mar 16	19 1/2 May 21	14 Mar 16	19 1/2 May 21	Carrier Corp common	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	15,300		
35 1/2 May	45 Oct	35 1/2 Mar 30	43 1/2 Jan 8	35 1/2 Mar 30	43 1/2 Jan 8	Conv preferred 4 1/2 series	39 1/2	39 1/2	38 1/2	38 1/2	39 1/2	40	900		
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	6 1/2 Mar 1	9 May 20	Carriers & General Corp.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,600		
29 1/2 May	47 Dec	35 1/2 Mar 9	50 1/2 May 21	35 1/2 Mar 9	50 1/2 May 21	Case (J I) Co common	47 1/2	48	47 1/2	49 1/2	48 1/2	49 1/2	18,700		
132 Dec	158 1/2 Jan	130 Feb 5	143 May 5	130 Feb 5	143 May 5	7 1/2 preferred	141	142	141	141	140 1/2	141	180		
49 1/2 May	64 Feb	53 Feb 26	68 1/2 May 15	53 Feb 26	68 1/2 May 15	Caterpillar Tractor	67 1/2	68 1/2	68 1/2	66 1/2	66 1/2	66 1/2	4,100		
17 1/2 May	28 1/2 Dec	22 Feb 13	34 May 20	22 Feb 13	34 May 20	Celanese Corp of Amer com	33 1/2	33 1/2	33	33 1/2	33 1/2	34	53,000		
x97 Dec	108 1/2 Jan	97 Feb 10	103 May 21	97 Feb 10	103 May 21	\$4.75 1st preferred	101	101	102	102 1/2	102 1/2	103	600		
130 Dec	155 Apr	123 Feb 11	138 1/2 May 18	123 Feb 11	138 1/2 May 18	7 1/2 2nd preferred	136	136	137	138 1/2	138	138	120		
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	33 1/2 May 21	22 1/2 Feb 28	33 1/2 May 21	Celotex Corp common	29 1/2	30	29 1/2	30 1/2	29 1/2	31	26,200		
19 1/2 Dec	21 1/2 Feb	18 1/2 May 3	20 1/2 Jan 5	18 1/2 May 3	20 1/2 Jan 5	5 1/2 preferred	18 1/2	18 1/2	18 1/2	19	19	19	1,400		
x17 1/2 Dec	22 1/2 Feb	17 Apr 16	18 1/2 Feb 7	17 Apr 16	18 1/2 Feb 7	Central Aguirre Sugar Co.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	10,000		
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	9 1/2 May 20	6 1/2 Feb 28	9 1/2 May 20	Central Foundry Co.	8 1/2	9	8 1/2	9	8 1/2	9	8,500		
7 1/2 Dec	10 1/2 Jan	7 1/2 May 21	8 1/2 Mar 3	7 1/2 May 21	8 1/2 Mar 3	Central Hudson G & E Corp.	7 1/2	8	7 1/2	8	7 1/2	8	7,500		
100 1/2 Dec	116 Feb	102 Jan 2	107 Mar 31	102 Jan 2	107 Mar 31	Central Ill Light 4 1/2 pfd	105 1/2	106 1/2	105 1/2	106 1/2	106	106	30		
77 1/2 Dec	96 1/2 Apr	79 Feb 4	82 May 19	79 Feb 4	82 May 19	Central NY Pr Corp 3.40 pfd	81	83	81	82	81	83	200		
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	32 1/2 May 21	7 1/2 Jan 6	32 1/2 May 21	Central RR of New Jersey	28	28 1/2	28	28 1/2	28 1/2	32 1/2	11,600		
11 1/2 Dec	16 1/2 Oct	11 Mar 11	15 May 5	11 Mar 11	15 May 5	Central Violeta Sugar Co.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14 1/2	5,200		
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 19	10 1/2 Jan 5	8 1/2 Mar 19	10 1/2 Jan 5	Century Ribbon Mills	10	10	10 1/2	10 1/2	10	10	600		
22 1/2 Nov	35 1/2 Mar	22 1/2 Feb 19	28 1/2 Apr 1	22 1/2 Feb 19	28 1/2 Apr 1	Cerro de Pasco Copper Corp	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	7,500		
11 1/2 May	21 1/2 Jan	13 1/2 Feb 10	19 1/2 May 21	13 1/2 Feb 10	19 1/2 May 21	Certain-teed Products	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	37,100		
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	24 1/2 Feb 28	33 Jan 14	Chain Belt Co.	32	32	31 1/2	31 1/2	31 1/2	31	800		
19 1/2 May	27 Feb	17 1/2 Feb 18	24 Apr 16	17 1/2 Feb 18	24 Apr 16	Champion Paper & Fib com	23 1/2	24	23 1/2	24	23 1/2	24	4,200		
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	90 Feb 16	100 1/2 Jan 6	\$4.50 preferred	97 1/2	98	97 1/2	98	96	97	80		
10 1/2 May	20 1/2 Feb	9 1/2 Mar 16	14 1/2 Jan 5	9 1/2 Mar 16	14 1/2 Jan 5	Checker Cab Mfg	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,300		
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	25 1/2 Mar 16	30 May 8	Chesapeake Corp of Virginia	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500		
40 1/2 Dec	54 1/2 Jan	37 1/2 May 6	45 1/2 Jan 9	37 1/2 May 6	45 1/2 Jan 9	Chesapeake & Ohio Ry common	40 1/2	41 1/2	40 1/2	41	40 1/2	40 1/2	35,800		
81 1/2 Dec	102 1/2 July	82 1/2 Apr 29	90 Jan 29	82 1/2 Apr 29	90 Jan 29	3 1/2 convertible preferred	84 1/2	84 1/2	84 1/2	85	84 1/2	84 1/2	1,000		
3 1/2 Apr	7 1/2 Jan	4 Feb 11	6 1/2 May 15	3 1/2 Apr	7 1/2 Jan	Chic & East Ill RR Co com	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,700		
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	13 1/2 May 14	5 1/2 May	12 1/2 Jan	Class A	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	7,900		
6 1/2 May	12 1/2 Dec	9 1/2 Feb 11	14 1/2 May 21	6 1/2 May	12 1/2 Dec	Chicago Corp (The)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14 1/2	88,300		
4 1/2 May	8 1/2 Feb	6 Jan 24	10 1/2 May 17	4 1/2 May	8 1/2 Feb	Chicago Great West RR Co com	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	13,700		
8 1/2 May	15 1/2 Feb	12 Jan 2	17 1/2 May 18	8 1/2 May	15 1/2 Feb	5 1/2 preferred	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	12,500		
4 1/2 May	10 1/2 Jan	7 1/2 Jan 2	13 1/2 May 14	4 1/2 May	10 1/2 Jan	Chic Ind & Louis Ry Co cl A	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,200		
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	8 1/2 May 14	2 1/2 Dec	6 1/2 Feb	Class B	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,400		
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	10 1/2 May 14	6 1/2 May	14 1/2 Feb	Chic Milw St Paul & P vic	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	34,600		
23 1/2 May	38 1/2 Feb	30 Apr 15	36 1/2 Mar 20	23 1/2 May	38 1/2 Feb	Series A preferred vtc	33 1/2	34	33 1/2	33 1/2	33 1/2	34	16,200		
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	20 1/2 May 21	13 1/2 Nov	27 1/2 Feb	Chicago & Northwest com	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	38,100		
33 1/2 Nov	53 1/2 Feb	35 Feb 11	45 1/2 May 21	33 1/2 Nov	53 1/2 Feb	5 1/2 preferred	43 1/2	44 1/2	42 1/2	42 1/2	43 1/2	44 1/2	9,900		
20 1/2 Jan	34 1/2 Dec	28 1/2 Feb 11	40 May 21	20 1/2 Jan	34 1/2 Dec	Chicago Pneumat Tool com	37 1/2	38	37 1/2	38	37 1/2	38	9,200		
51 1/2 May	56 July	49 1/2 Mar 20	56 1/2 May 21	51 1/2 May	56 July	\$3 convertible preferred	54 1/2	55 1/2	53 1/2	55 1/2	55	55 1/2	400		
10 1/2 Dec	15 1/2 Feb	11 Jan 5	x12 1/2 May 18	10 1/2 Dec	15 1/2 Feb	Chic Rock Is & Pac RR Co	37 1/2	38	37 1/2	38 1/2	38	38 1/2	20,800		
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May 20	15 1/2 Jan	21 Feb	Conv preferred series A	66	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	6,000		
4 1/2 Nov	7 1/2 Mar	3 1/2 Apr 1	4 1/2 Apr 2	4 1/2 Nov											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
12% Jun	17% Oct	13 Feb 11	17% May 21	13 Feb 11	17% May 21	Copperweld Steel Co common	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	15,200
44 Dec	85 Feb	42 1/2 Mar 24	48 May 20	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50	46 1/2	48	46 1/2	47	46 1/2	46 1/2	46	47	47	460
12% May	30% Feb	10 1/2 Feb 11	14 1/2 May 15	10 1/2 Feb 11	14 1/2 May 15	Cornell Dubilier Electric Corp.	1	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14	5,900
81 1/2 Dec	61 Jan	50 Feb 13	55 1/2 May 18	50 Feb 13	55 1/2 May 18	Corn Exchange Bank & Tr Co	30	54	54	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	970
18% Dec	32% Feb	18 1/2 Feb 5	22 1/2 May 21	18 1/2 Feb 5	22 1/2 May 21	Corning Glass Works common	5	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	9,300
88 1/2 Dec	105 1/2 Jun	92 Jan 12	94 Mar 9	92 Jan 12	94 Mar 9	3 1/2% preferred	100	94	96	94	94	93 1/2	93 1/2	92	93	92	310
61 1/2 Dec	105 1/2 Jun	92 Jan 12	94 Mar 9	92 Jan 12	94 Mar 9	Cum pfd 3 1/2% ser of 1947	100	94	96	94	94	93 1/2	93 1/2	92	94	92	20
170 Dec	195 Aug	169 Feb 4	177 Mar 19	169 Feb 4	177 Mar 19	Corn Products Refining com.	38	63 1/2	63 1/2	61 1/2	62 1/2	60 1/2	61 1/2	61	63	64	7,500
4% Dec	8 1/2 Jan	4 Mar 16	5 1/2 Jan 2	4 Mar 16	5 1/2 Jan 2	7% preferred	100	174 1/2	174 1/2	174 1/2	175 1/2	174 1/2	175	174 1/2	175	175	270
2% Dec	4 1/2 Jan	2 1/2 Mar 17	3 1/2 Feb 2	2 1/2 Mar 17	3 1/2 Feb 2	Coty Inc.	1	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	5	4 1/2	10,300
26 1/2 May	40 1/2 Feb	29 Feb 13	38 1/2 May 15	29 Feb 13	38 1/2 May 15	Coty International Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2	3	9,100
97 Dec	107 Mar	95 Feb 11	98 May 15	95 Feb 11	98 May 15	Crane Co common	38	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38	37 1/2	38 1/2	37 1/2	13,200
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	9 1/2 May 13	13 Jan 15	3 1/2% preferred	100	97	98	95 1/2	98	97	98	97 1/2	98	97 1/2	1,400
22 1/2 Dec	30 Jan	x21 Mar 18	24 Apr 12	21 Mar 18	24 Apr 12	Creameries of America	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11	11 1/2	11	8,700
41 Dec	52 1/2 Mar	42 Jan 2	46 1/2 Mar 6	42 Jan 2	46 1/2 Mar 6	Cream of Wheat Corp (The)	3	24	24	23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	2,500
25 Apr	34 1/2 Oct	26 Mar 16	34 1/2 May 15	26 Mar 16	34 1/2 May 15	Crown Cork & Seal new com.	2.50	24 1/2	25	24	25	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	16,000
98 Dec	108 1/2 Feb	91 1/2 Feb 24	102 1/2 May 17	91 1/2 Feb 24	102 1/2 May 17	82 preferred	No par	43 1/2	45	43 1/2	45	43 1/2	44 1/2	42 1/2	43	42 1/2	400
105 1/2 May	130 1/2 Oct	102 1/2 Feb 18	128 May 17	102 1/2 Feb 18	128 May 17	Crown Zellerbach Corp com.	8	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	9,200
22 1/2 May	37 1/2 Feb	22 Feb 10	27 1/2 May 21	22 Feb 10	27 1/2 May 21	84 2nd preferred	No par	126	129	126	128	125	125	124 1/2	125	124 1/2	750
86 Dec	96 Jan	66 1/2 Mar 17	74 1/2 May 21	66 1/2 Mar 17	74 1/2 May 21	Crucible Steel of Amer com.	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	11,200
22 May	34 1/2 Oct	26 1/2 Mar 2	34 Jan 17	26 1/2 Mar 2	34 Jan 17	5% conv preferred	100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72	72	73 1/2	74	2,300
13% May	21 1/2 Jan	12 1/2 Feb 11	16 1/2 May 21	12 1/2 Feb 11	16 1/2 May 21	Cuba RR 6% non-cum pfd.	100	30	30	30	30	28 1/2	31	30	32	31 1/2	1,240
165 Jan	165 Jan	155 Apr 21	160 Feb 5	155 Apr 21	160 Feb 5	Cuban-American Sugar common	10	13 1/2	13 1/2	13 1/2	14 1/2	14	14 1/2	14 1/2	16	15 1/2	26,100
12% Dec	17 1/2 Sep	10 1/2 Mar 9	13 1/2 May 21	10 1/2 Mar 9	13 1/2 May 21	7% preferred	100	150	177	150	177	160	160	161	177	177	10
82 1/2 Dec	101 Mar	81 1/2 Jan 13	87 1/2 May 6	81 1/2 Jan 13	87 1/2 May 6	Cudahy Packing Co common	10	12 1/2	13 1/2	13	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	19,000
x1 1/2 Dec	19 1/2 Feb	15 1/2 Feb 13	17 1/2 May 18	15 1/2 Feb 13	17 1/2 May 18	4 1/2% preferred	100	83	87	85	87	83	86 1/2	85 1/2	85 1/2	84 1/2	100
24 1/2 Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/2 Jan 13	18 1/2 Feb 27	24 1/2 Jan 13	Cuneo Press Inc.	5	17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500
8 1/2 May	12 1/2 Feb	7 Feb 11	11 1/2 May 15	7 Feb 11	11 1/2 May 15	Cunningham Drug Stores Inc.	2.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500
113 1/2 Jan	147 Dec	122 1/2 Feb 17	146 May 7	122 1/2 Feb 17	146 May 7	Curtis Pub Co (The) com.	No par	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11	10 1/2	11	11 1/2	40,500
56 Jun	70 Mar	48 Mar 11	61 Apr 16	48 Mar 11	61 Apr 16	87 preferred	No par	144	145	145	145	142 1/2	145	143	144	144	120
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	8 1/2 Apr 14	4 1/2 Feb 11	8 1/2 Apr 14	Prior preferred	No par	61	62	60	62	59	61	59 1/2	60 1/2	59 1/2	300
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	25 Apr 19	18 1/2 Feb 13	25 Apr 19	Curtiss-Wright common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	58,300
129 Feb	132 Apr	133 Jan 27	134 May 18	133 Jan 27	134 May 18	Class A	1	23 1/2	23 1/2	23	23 1/2	22 1/2	23	22 1/2	23	22 1/2	5,900
18 1/2 May	30 1/2 Feb	21 1/2 Mar 16	31 May 15	21 1/2 Mar 16	31 May 15	Cushman's Sons Inc 7% pfd.	100	130	137	130	137	134	134	137	137	137	20
19 1/2 Aug	26 1/2 Sep	20 Mar 16	28 1/2 May 21	20 Mar 16	28 1/2 May 21	Cutler-Hammer Inc.	No par	29 1/2	31	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	30 1/2	6,000
90 1/2 Nov	97 Sep	87 1/2 Mar 4	93 1/2 May 7	87 1/2 Mar 4	93 1/2 May 7	Dana Corp common	1	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	10,300
14 1/2 May	23 1/2 Oct	13 1/2 Mar 9	20 1/2 Jan 2	13 1/2 Mar 9	20 1/2 Jan 2	Cum pfd 3 1/2% series A	100	93	93 1/2	93 1/2	93 1/2	93	93 1/2	93	93 1/2	93	30
16 1/2 Jan	24 1/2 Oct	18 1/2 Feb 14	26 May 15	18 1/2 Feb 14	26 May 15	Davey Stores Corp common	2.50	16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	18 1/2	18 1/2	1,400
24 Dec	35 1/2 Jan	24 1/2 Feb 23	31 Apr 23	24 1/2 Feb 23	31 Apr 23	5% preferred	20	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
82 1/2 Dec	101 1/2 July	84 Jan 2	92 Apr 27	84 Jan 2	92 Apr 27	Davison Chemical Corp (The)	1	25 1/2	26	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	26	7,300
84 Dec	101 1/2 July	85 Jan 5	92 May 12	85 Jan 5	92 May 12	Dayton Pwr & Light common	7	29 1/2	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,500
12 1/2 Sep	23 1/2 Feb	12 1/2 Mar 9	15 1/2 Jan 5	12 1/2 Mar 9	15 1/2 Jan 5	Preferred 3.75% series A	100	89 1/2									

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
32 May	42% Mar	35% Feb 11	42% Apr 6	Federal Mining & Smelting Co.	3	39 39 1/2	39 1/2 40 1/2	40 40	39 3/4 39 3/4	39 3/4 40	41 41 1/4	1,500	
16% Dec	23% July	16 Mar 11	20 May 21	Federal-Mogul Corp.	5	18% 18 1/4	19 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	2,800	
9% May	14 1/2 Feb	8% Mar 11	12% May 18	Federal Motor Truck	No par	11 12	11 1/2 12	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	7,900	
19 Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com.	No par	30 31 1/2	29 3/4 30 3/4	30 3/4 30 3/4	30 1/4 30 1/4	30 1/4 31	30 3/4 31 1/4	13,400	
97% Dec	107% Jun	90 Feb 9	99 Jan 23	4% convertible preferred	100	99 99	98 99	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 99	98 1/4 99	280	
20 Dec	26% Feb	20 Feb 10	23% May 21	Felt & Tarrant Mfg Co.	5	23 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700	
20% May	26% Jan	18% Mar 17	24% May 21	Ferro Enamel Corp.	1	22 1/2 22 1/2	22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2 24 1/2	2,700	
46% May	59% Feb	53% Feb 28	66% May 21	Fidelity Phen Fire Ins N Y	10	61 1/2 61 1/2	62 63	63 1/2 63 1/2	63 1/2 63 1/2	65 65 1/2	65 1/4 66 1/4	2,200	
42% Jun	61 Feb	43 Feb 11	50 1/2 Mar 31	Firestone Tire & Rubber com.	25	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	6,700	
104 Sep	107 1/2 Aug	104 Feb 14	106 May 21	4% preferred	100	105 106	105 106	105 106	105 106	105 1/2 105 1/2	106 106	200	
81% May	62% Dec	49% Mar 16	58 Jan 2	First National Stores	No par	53 54 1/2	54 1/2 54 1/2	54 1/2 55	55 56 1/2	55 55	55 55	1,700	
14% May	21% Jan	14% Feb 20	20 May 17	Firth (The) Carpet Co.	No par	19 1/2 19 1/2	19 1/2 20	20 20	19 3/4 20	19 3/4 20	20 20	3,800	
24 May	39% Oct	31% Feb 11	41% May 20	Flintkote Co (The) common	No par	39 1/2 40 1/2	38 1/2 39 1/2	39 1/2 40 1/2	38 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	26,000	
99 Dec	110% Feb	98 Feb 26	102 1/4 Jan 15	84 preferred	No par	100 100 1/2	100 100 1/2	101 102 1/2	101 103	101 103	101 103	20	
30 May	41 1/4 Jan	30 Feb 26	35 May 21	Florence Stove Co.	No par	33 33 1/2	32 3/4 33 1/2	33 33	33 3/4 33 3/4	34 34 1/2	35 35	4,500	
13 Dec	17% Jan	13% Feb 21	14 1/2 May 21	Florida Power Corp.	7 1/2	14 1/4 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	9,900	
18 May	24 Aug	14 1/2 Mar 19	21 1/4 Jan 6	Florsheim Shoe class A	No par	15 15 1/2	15 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	15 1/2 15 1/2	15 1/4 16	2,000	
14% Jan	40% Dec	23 1/4 Feb 11	40 1/2 May 12	Follansbee Steel Corp.	10	28 1/4 29 1/2	28 1/4 28 1/4	27 3/4 28 1/4	28 28 1/2	28 1/4 28 1/4	28 1/4 29 1/2	13,400	
9 May	15% Feb	9% Mar 17	12 1/2 May 15	Food Fair Stores Inc.	1	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/4	9,900	
61 Dec	110 July	89 Feb 3	102 Apr 20	Food Machinery Corp (new)	10	43 43 1/2	43 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	43 43 1/4	2,900	
19% May	32% Dec	24% Feb 27	38 1/2 May 21	3 1/4 cum conv pfd.	100	99 100	99 99 1/4	99 99	99 99	100 100	99 1/4 100	430	
23% May	26% Jan	22 Mar 16	25 1/2 Jan 5	Forster-Wheeler Corp common	10	35 35 1/2	34 1/4 35 1/4	34 1/2 35 1/4	34 3/4 35	35 1/2 38 1/2	37 38 1/2	9,800	
12% May	25% Jan	12% Feb 26	16% May 21	6% prior preferred	25	24 1/2 25 1/2	25 1/4 25 1/2	24 3/4 25 1/4	24 3/4 25 1/4	25 1/4 25 1/4	24 1/2 24 3/4	700	
36% May	50% Feb	35% Feb 13	46 1/2 May 14	Francisco Sugar Co.	No par	13 1/4 14	13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/2 16 1/4	16 16 1/2	6,000	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Franklin Stores Corp.	1	9 10	9 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,400	
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Freeport Sulphur Co.	10	45 1/2 46	44 1/2 45 1/4	44 1/4 45 1/4	45 45	44 1/2 44 1/2	45 45	1,600	
77 Dec	103% Mar	77 1/2 Mar 29	82 May 19	Procter & Gamble Co Inc.	1	11 1/2 11 1/2	11 1/2 12 1/2	12 1/4 12 1/2	11 1/4 12	12 1/4 12 1/4	12 1/2 12 1/2	2,100	
				Fruehauf Trailer Co common	1	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 22 1/2	22 1/2 23	22 1/2 23	12,200	
				4% cum preferred	100	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 81	81 82	81 83	81 83	220	

G

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
8% Dec	17% Feb	6% Mar 16	10% May 21	Gabriel Co (The)	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	9 9 1/2	10 10 1/2	19,700	
5% May	10% Oct	7% Feb 11	9% May 21	Gair Co Inc (Robert) com.	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	41,500	
18% Jun	21 Jan	18% Mar 23	20 Jan 5	6% preferred	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	600	
12% May	17% Feb	12% Feb 27	17 Apr 24	Gamewell Co (The)	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	700	
14% May	22% Dec	18 Feb 13	21% Jan 8	Gardner-Denver Co	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,500	
4% July	9% Feb	5% Feb 11	9% May 20	Gar Wood Industries Inc com.	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	32,800	
26% Aug	43% Feb	30 Jan 5	45 May 20	4% conv preferred	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	44 44 1/2	44 44 1/2	1,700	
14% May	23% Dec	18% Feb 13	26% May 4	Gaylord Container Corp.	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2	9,300	
10% May	16 Oct	11% Feb 13	18% May 15	General American Investors com.	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	18 18 1/4	19,100	
100 Nov	109 Jan	99% Mar 24	103% May 17	\$4.50 preferred	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	
48 Apr	58% Oct	50% Mar 11	63% May 17	General Amer Transportation	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	59 59 1/2	60 60 1/4	5,100	
101 Dec	102 Dec	100% Jan 6	106 May 12	\$4.25 pfd series A	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	105 105 1/2	200	
9% Oct	13% Feb	8% Feb 28	10% Jan 9	General Baking Co common	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	5,600	
149% Dec	185 July	146 Apr 1	155 Jan 19	8% preferred	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	2,500	
11 Dec	18% Jan	9% Mar 17	13% May 3	General Bronze Corp.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,500	
8 May	14% Feb	9% Feb 11	12% May 21	General Cable Corp com.	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	23,200	
71 Apr	83% July	73 Apr 22	78% Jan 26	4% 1st preferred	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	76 76 1/2	76 76 1/2	120	
37 Sep	47% Feb	34% Mar 10	39% Apr 9	4% conv 2nd preferred	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	39 39 1/2	3,800	
23% Dec	33% Feb	20% Feb 27	24 Jan 2	General Cigar Co Inc com.	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	3,000	
137 Dec	160 Jan	136 May 6	144 Jan 28	7% preferred	134 138	134 138	134 138	134 138	134 138	134 138	135 138	138 140	10	
32 May	39% Feb	31% Mar 11	40% May 21	General Electric Co.	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	40 40 1/4	80,000	
34% Dec	45% Jan	34 Mar 19	40% May 19	General Foods Corp com.	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	94 94 1/2	13,500	
87 Dec	103 Aug	88% Jan 2	95% Apr 24	\$3.50 preferred	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	94 94 1/2	100	
10% Dec	16% Mar	9 Mar 13	12 Jan 9	General Instrument Corp.	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	5,700	
43 May	54% July	40% Feb 14	50% May 15	General Mills common	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	2,900	
123 Dec	131% Feb	118% Feb 25	127 Apr 20	5% preferred	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	230	
100 Dec	122 Feb	97 Feb 10	104 May 20	3% conv preferred	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	104 104	104 104	200	
81% Jan	85% Feb	50% Mar 16	60% May 15	General Motors Corp com.	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	60 60 1/2	71,300	
120% Dec	129 Mar	119% Feb 19	124% Mar 25	85 preferred	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	123 123	123 123	600	
94 Dec	107% Sep	93% Feb 17	98% Jan 10	Preferred \$3.75 series	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	1,700	
13% May	19% Jan	12% Mar 17	16% May 18	Gen Outdoor Advertising	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,000	
18% Oct	20% Dec	16% Feb 11	21% May 21	General Portland Cement Co	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	20 20 1/2	20 20 1/2	7,900	
13% Dec	26 Feb	14 Mar 3	17% Apr 1	Gen Precision Equip Corp.	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2	17 17 1/2	3,900	
2% May	4% Feb	2% Feb 13	4% May 21	Gen Public Service	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	19,000	
11% Dec	16% Jan	11% Jan 22	14% May 15	Gen Public Utilities Corp.	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	31,600	
19 May	31% Feb	21% Mar 16	29 May 18	Gen Railway Signal com.	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	4,600	
125 Oct	140 Feb	124 May 12	128 1/2 Jan 29	6% preferred	124 127	124 127	124 127	124 127	124 127	124 127	124 127	124 127	---	
3% May	6% Feb	4% Mar 11	6% May 15	Gen Realty & Utilities	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	17,000	
18% May	29% Oct	22% Feb 11	30% May 21	General Refractories	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	30 30 1/2	6,500	
26 May	36% Jan	25 Feb 13	31 1/2 Jan 12	General Shoe Corp.	27 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,500	
101% Apr	124 Jan	110% Feb 13	123 1/2 Jan 2	Gen Steel Castings \$6 pfd.	120 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	480	
26% Dec	35% Jan	25 Mar 30	29% May 18	General Telephone Corp.	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 28 1/2	28 28 1/2	2,000	
19% Apr	30 Feb	22% Feb 11	30% May 6	Gen Time Instr Corp com.	30 30	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 28 1/2	29 29 1/2	900	
95 Dec	106 Apr	98% Apr 2	99 Apr 1	4% conv preferred	100 101 1/4	100 101 1/4	100 101 1/4	100 101 1/4	100 101 1/4	100 101 1/4	100 101 1/4	100 101 1/4	---	
21% May	40% Feb	22% Feb 14	29% May 21	Gen Tire & Rubber Co com.	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	28 28 1/2	13,200	
85 Dec	108 Jan	85 Feb 10	90 May 12	4% conv preferred	89 92	89 92	89 92	89 92	89 92	89 92	89 92	89 92	10	
81 Nov	98 Feb	72% Jan 23	82 1/2 May 19	3% conv preferred	80 82	80 82 1/2	80 82 1/2	80 82 1/2	80 82 1/2	80 82 1/2	81 84	81 84	10	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
6 1/4 May	10 1/4 Feb	6 1/4 Feb 24	7 3/4 May 18	6 1/4 Feb 24	7 3/4 May 18	Hat Corp of Amer class A	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	700
75 1/4 Dec	100 1/4 Apr	73 Mar 16	79 Jan 9	75 1/4 Dec	100 1/4 Apr	4 1/2% preferred	100	76 1/2	78	76 1/2	78	76 1/2	78	76 1/2	20,400
6 May	12 Feb	6 1/4 Feb 11	9 1/4 May 21	6 May	12 Feb	Hayes Industries Inc	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	130,500
4 1/4 May	9 1/4 Oct	4 1/4 Mar 10	28 1/4 Jan 6	4 1/4 May	9 1/4 Oct	Hayes Mfg Corp	2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,900
25 Dec	35 1/4 Jan	21 1/4 Feb 14	27 May 21	25 Dec	35 1/4 Jan	Hazel Atlas Glass Co	5	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,100
22 May	30 1/4 Jan	21 1/4 Feb 14	27 May 21	22 May	30 1/4 Jan	Hecht Co common	15	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	500
90 Dec	103 1/4 Apr	78 Jan 27	87 Jan 13	90 Dec	103 1/4 Apr	3 1/2% preferred	100	88 1/4	89 1/2	88 1/4	89 1/2	88 1/4	89 1/2	88 1/4	400
35 May	42 1/4 Feb	35 1/4 Apr 13	42 Jan 2	35 May	42 1/4 Feb	Heins (H J) Co common	25	38	39	38	39	38	39	38	500
x95 Dec	108 July	95 1/4 Jan 23	101 Apr 23	x95 Dec	108 July	3.65% cum preferred	100	100 1/4	100 1/2	100 1/4	101 1/2	100 1/4	101 1/2	101 1/2	400
49 1/2 Nov	68 Jan	51 1/4 Feb 9	59 1/4 May 20	49 1/2 Nov	68 Jan	Helm (G W) common	25	58	58	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	500
140 1/2 Dec	165 Jan	140 Jan 7	146 1/2 Apr 16	140 1/2 Dec	165 Jan	7% non-cum preferred	100	148 1/2	152	148 1/2	152	148 1/2	152	148 1/2	5,000
14 1/2 May	22 1/4 Feb	14 1/4 Feb 10	22 1/4 May 21	14 1/2 May	22 1/4 Feb	Hercules Motors	No par	21 1/2	21 1/4	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	7,100
50 1/4 Sep	63 Feb	46 Mar 9	57 1/4 Apr 6	50 1/4 Sep	63 Feb	Hercules Powder common	No par	54	54 1/4	54	54 1/4	53 1/2	54 1/4	53 1/4	50
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	126 Dec	134 Mar	5% preferred	100	125 1/2	125 3/4	125 1/2	125 3/4	125 1/2	125 3/4	125 1/2	1,300
29 1/2 Dec	38 Sep	27 1/4 Mar 2	30 1/4 Apr 10	29 1/2 Dec	38 Sep	Hershey Chocolate com	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	150
118 Oct	134 Sep	114 Mar 22	122 1/4 Jan 12	118 Oct	134 Sep	\$4 conv preference	No par	117 1/2	118	117 1/2	117 3/4	117 1/2	117 3/4	117 1/2	800
20 Sep	29 1/2 Jan	21 Feb 4	27 1/4 Jan 2	20 Sep	29 1/2 Jan	Hewitt-Robins Inc	5	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,700
		18 1/4 Mar 9	28 1/4 May 20			Heyden Chemical Corp	1	28	28 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	80
		79 1/2 Mar 22	83 1/4 May 20			3 1/2% cum preferred	100	81 1/2	84	82	82	81 1/2	83 1/4	83 1/4	
10 1/2 Jun	14 1/4 Dec	10 1/2 Apr 19	14 1/4 Jan 2	10 1/2 Jun	14 1/4 Dec	Hilton Hotels Corp	5	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	23,500
26 Jun	33 Dec	28 Mar 1	33 1/2 Apr 12	26 Jun	33 Dec	Hinde & Dauch Paper Co	10	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	2,100
22 1/4 Apr	x29 1/4 Nov	20 Feb 24	25 1/4 Jan 2	22 1/4 Apr	x29 1/4 Nov	Hires Co (C E) The	1	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,400
21 1/4 May	31 1/4 Jan	21 1/4 Feb 5	29 1/4 May 20	21 1/4 May	31 1/4 Jan	Holland Furnace (Del)	5	28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/4	29 1/2	2,800
14 1/4 May	20 1/4 Oct	13 1/2 Feb 11	16 1/4 May 17	14 1/4 May	20 1/4 Oct	Hollander & Sons (A)	5	16	16	16 1/4	16 1/4	16	16	16	400
17 May	25 Jan	15 1/4 Feb 14	29 May 19	17 May	25 Jan	Holly Sugar Corp	10	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	7,100
35 1/4 Jan	48 Jun	37 1/4 Apr 7	42 1/4 Feb 24	35 1/4 Jan	48 Jun	Homestake Mining	12.50	38	38 1/4	38 1/4	39 1/4	39	39 1/4	40 1/4	11,700
30 Nov	36 Dec	26 1/4 Feb 11	35 1/2 May 3	30 Nov	36 Dec	Hooker Electrochemical Co	5	34	34 1/2	34 1/4	34 1/4	34 1/4	34 1/4	35	2,200
13 1/4 May	19 1/4 Feb	14 Mar 9	17 1/4 Apr 6	13 1/4 May	19 1/4 Feb	Houdaille-Hershey com	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,600
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	44 Dec	56 Feb	\$2.25 conv preferred	50	41 1/4	41 1/4	41 1/4	41 1/4	40 1/4	40 3/4	41 1/4	700
28 1/4 Jan	36 Oct	29 1/2 Feb 10	34 1/4 Jan 2	28 1/4 Jan	36 Oct	Household Finance com	No par	32 1/4	32 1/4	32 1/4	32 1/4	31 1/2	31 1/2	31 1/2	2,400
85 Dec	105 1/2 Sep	88 Mar 30	93 Apr 30	85 Dec	105 1/2 Sep	3 1/4% preferred	100	92	92	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	130
37 1/4 May	45 1/2 Jun	38 Mar 12	44 1/2 May 17	37 1/4 May	45 1/2 Jun	Houston Light & Power	No par	43 1/2	43 1/2	43 1/2	44 1/2	44	43	43	4,100
16 1/4 Jan	28 1/4 Dec	20 1/4 Feb 11	35 1/4 May 21	16 1/4 Jan	28 1/4 Dec	Houston Oil of Texas v t c	25	32 1/2	33 1/2	32 1/4	32 1/4	32 1/2	33 1/4	33 1/4	36,300
20 1/4 Dec	29 Feb	19 Feb 11	22 1/2 Apr 26	20 1/4 Dec	29 Feb	Howard Stores Corp	1	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,300
31 1/4 May	38 1/4 Mar	33 Jan 31	46 1/4 Apr 28	31 1/4 May	38 1/4 Mar	Howe Sound Co	5	46 1/4	46 1/4	45 3/4	45 3/4	46 1/4	45 3/4	45 3/4	2,100
3 May	7 1/4 Feb	4 1/4 Jan 2	7 Mar 6	3 May	7 1/4 Feb	Hudson & Manhattan common	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,900
7 1/4 May	13 1/4 Mar	9 1/4 Apr 5	14 1/4 May 3	7 1/4 May	13 1/4 Mar	5% non-cum preferred	100	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	14 1/4	600
33 May	43 1/4 Feb	34 Jan 20	44 1/4 May 21	33 May	43 1/4 Feb	Hudson Bay Min & Sm Ltd	No par	44	44 1/4	44	44 1/4	44	44 1/4	44 1/4	9,900
12 1/2 May	21 1/2 Oct	14 1/4 Mar 17	21 1/4 May 21	12 1/2 May	21 1/2 Oct	Hudson Motor Car	No par	20 1/4	20 1/4	20 1/4	20 1/4	19 1/2	19 1/2	20 1/4	51,000
15 1/4 May	30 Jan	15 1/4 Feb 13	19 Apr 8	15 1/4 May	30 Jan	Hunt Foods Inc	6.66 2/3	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,900
3 1/4 May	7 1/4 Feb	3 Mar 16	5 May 17	3 1/4 May	7 1/4 Feb	Hupp Corp	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	19,800
I															
30 May	39 1/4 Aug	30 1/4 Apr 27	35 1/4 Jan 5	30 May	39 1/4 Aug	Idaho Power Co	20	33	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,200
18 1/4 May	32 1/4 Dec	27 1/2 Mar 16	39 1/4 May 15	18 1/4 May	32 1/4 Dec	Illinois Central RR Co common	100	38 1/4	39 1/4	37 1/4	39 1/4	38	39 1/4	38 1/4	34,300
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	80 1/2 May 21	37 1/2 May	64 1/2 Dec	6% non-cum conv pfd ser A	100	79 1/4	80	80	80	79 1/4	80	79 1/4	700
93 Jan	97 Aug	95 1/2 Mar 16	97 1/4 May 17	93 Jan	97 Aug	Leased lines 4%	100	96	97 1/4	97 1/4	97 1/2	96 1/2	98	96 1/2	110
15 Jan	26 1/2 Dec	24 1/4 Jan 22	35 1/4 May 21	15 Jan	26 1/2 Dec	RR stock cts series A	1000	33 1/4	33 1/4	34	33 1/2	34	34 1/2	35	1,730
7 1/4 May	11 1/4 Dec	9 1/4 Feb 11	11 1/4 Jan 2	7 1/4 May	11 1/4 Dec	Illinois Power Co common	No par	28 1/4	28 1/4	28 1/4	29	28 1/2	28 3/4	28 1/2	5,400
x21 Dec	30 1/4 Jan	20 1/													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
10 May	14 1/2 Feb	9 1/2 Mar 12	14 1/2 May 15	Lane Bryant common	No par	14	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,800		
49 1/2 Jun	56 Feb	47 1/2 Jan 27	53 1/2 May 17	4 1/2% preferred	No par	50	53 3/4	55	53 3/4	51 1/2	51 1/2	51 1/2	120		
38 May	56 1/2 Feb	27 1/2 May 12	29 1/2 May 6	Lane-Wells Co common	No par	1	27 1/2	28	27 1/2	28	28 1/2	28 1/2	2,900		
21 1/2 May	30 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	No par	5	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	1,800		
95 Dec	101 Apr	23 Feb 27	26 1/2 May 18	Lees (James) & Sons Co com	No par	3	25 1/2	26	25 1/2	26	26 1/2	26 1/2	2,000		
9 1/2 May	12 1/2 Feb	95 1/2 Jan 31	98 1/2 Feb 4	3.85% cumulative preferred	100	96	97 1/4	96	97 1/4	97 1/4	97 1/4	97 1/4	70		
30 1/2 Jun	44 1/2 Jan	10 Feb 11	12 1/2 May 21	Lehigh Coal & Navigation Co	No par	10	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	18,000		
4 1/2 May	8 Feb	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Portland Cement	No par	25	34	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	5,500		
1 1/2 May	3 1/2 Feb	4 1/2 Mar 16	7 1/2 May 15	Lehigh Valley RR	No par	50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,700		
35 1/2 Mar	35 1/2 Mar	1 1/2 Jan 2	4 May 21	Lehigh Valley Coal com	No par	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	53,500		
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	24 1/2 May 20	Non-cumulative preferred	50	32	49 1/2	32	49 1/2	32	49 1/2	32	49 1/2		
5 1/2 Jun	9 Feb	5 1/2 Jan 19	10 1/2 May 12	\$3 non-cum 1st preferred	No par	24	24	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	6,500		
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	50c non-cum 2nd pfd	No par	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,200		
10 1/2 Dec	24 Jan	9 1/2 Feb 24	12 May 20	Lehman Corp (The)	No par	1	54 1/2	56	53 1/2	54 1/2	53 1/2	54 1/2	11,700		
17 May	25 Feb	16 1/2 Feb 20	24 1/2 May 18	Lehn & Fink Prod Corp	No par	5	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,100		
46 1/2 May	59 1/2 Feb	46 Mar 18	50 1/2 Jan 5	Lerner Stores Corp	No par	24	24 1/2	23 1/2	24	23 1/2	24 1/2	23 1/2	8,900		
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libbey Owens Ford Glass	No par	51 1/2	52 1/2	52 1/2	53	51 1/2	51 1/2	51 1/2	8,900		
29 1/2 Mar	40 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Libby McNeill & Libby	No par	7	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	18,400		
78 Mar	96 1/2 Jan	82 Mar 12	91 Jan 8	Life Savers Corp	No par	38	38	38	38 1/2	37 1/2	37 1/2	37 1/2	1,000		
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	Liggett & Myers Tobacco com	No par	25	86 1/2	86 1/2	87 1/2	87	87 1/2	87 1/2	4,900		
33 1/2 May	x48 Aug	37 Feb 14	47 May 14	7% preferred	100	170 1/2	172 1/2	170 1/2	170 1/2	169 1/2	170	170 1/2	220		
10 Dec	12 Oct	8 1/2 Feb 10	13 1/2 May 17	Lily Tulip Cup Corp	No par	47	47	46	46	44 1/2	44 1/2	43	42 1/2		
47 Apr	63 Dec	55 1/2 Mar 16	70 May 21	Lima-Hamilton Corp	No par	5	13	13 1/2	12 1/2	12 1/2	13 1/2	12 1/2	49,900		
24 1/2 Apr	35 Dec	28 1/2 Feb 11	49 Apr 24	Link Belt Co	No par	68 1/2	68 1/2	68 1/2	68 1/2	69	68	69 1/2	70		
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	Lion Oil Co	No par	46 1/2	47 1/2	46 1/2	47	44	46 1/2	45 1/2	12,200		
78 1/2 Dec	109 1/2 Feb	79 Feb 13	84 Apr 15	Liquid Carbonic Corp com	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,700		
10 1/2 May	20 Feb	13 1/2 Jan 2	23 1/2 May 15	3 1/2% conv preferred	100	79	82 1/2	80	82 1/2	81	82 1/2	80	200		
18 1/2 Dec	27 Feb	15 1/2 Feb 27	20 1/2 May 21	Lockheed Aircraft Corp	No par	1	21 1/2	22 1/2	21 1/2	21 1/2	22 1/2	21 1/2	31,800		
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	66 1/2 Jan 5	Loew's Inc	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	38,400		
12 1/2 May	28 1/2 Oct	19 1/2 Feb 27	28 1/2 May 15	Lone Star Cement Corp	No par	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67	67 1/2	4,700		
17 1/2 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Long Bell Lumber A	No par	27 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	27 1/2	3,800		
137 1/2 Dec	172 Jan	141 Jan 6	152 1/2 May 20	Lorillard (P) Co common	No par	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,900		
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	24 1/2 May 19	7% preferred	100	149	150	149	150 1/2	151 1/2	151 1/2	151 1/2	340		
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville Gas & Electric A	No par	23 1/2	24 1/2	23 1/2	24	24	24 1/2	24 1/2	400		
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Louisville & Nashville	No par	49 1/2	50	49	49 1/2	48 1/2	49 1/2	49 1/2	4,500		
93 Dec	101 1/2 Aug	92 Mar 17	97 May 19	Lowenstein (M) & Sons Inc com	No par	34 1/2	35 1/2	34 1/2	35 1/2	34	34 1/2	34 1/2	14,900		
13 1/2 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 6	4 1/2% cum pfd series A	100	94 1/2	96	94 1/2	96	96	97	97	100		
34 Mar	41 Nov	36 Jan 27	40 Jan 2	Lukens Steel Co	No par	23 1/2	23 1/2	23	24	23	24 1/2	23 1/2	5,900		
134 Nov	152 Apr	139 Mar 19	142 Feb 13	MacAndrews & Forbes com	No par	37	38	38	37 1/2	37 1/2	38	38	700		
30 1/2 May	41 Jan	24 1/2 May 7	26 1/2 May 17	6% preferred	100	135	140	135	140	139	139	140	10		
99 1/2 Dec	111 Mar	98 Apr 12	102 1/2 May 19	Mack Trucks Inc new common	No par	25 1/2	26 1/2	26	26 1/2	25 1/2	26 1/2	26 1/2	18,900		
11 1/2 May	15 1/2 Feb	11 1/2 Feb 5	15 1/2 Apr 12	Macy (R H) Co Inc com	No par	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	39 1/2	9,700		
16 1/2 Apr	21 1/2 Mar	x16 1/2 Feb 25	24 1/2 May 20	4 1/2% pfd series A	100	101	103	101	103	102 1/2	102 1/2	104	100		
10 1/2 Dec	18 1/2 Aug	9 1/2 Feb 11	15 May 15	Madison Square Garden	No par	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	14 1/2	1,700		
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Magma Copper	No par	22 1/2	22 1/2	22 1/2	23	22 1/2	23	24 1/2	8,100		
6 May	12 1/2 Jan	7 Mar 4	10 1/2 May 21	Magnavox Co (The)	No par	14 1/2	15	14 1/2	14 1/2	14	14 1/2	13 1/2	1,900		
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 16	12 1/2 May 15	Mahoning Coal RR Co	No par	510	560	510	560	510	560	510	560		
22 1/2 Dec	32 1/2 Feb	20 1/2 Feb 17	26 Jan 7	Manati Sugar Co	No par	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10 1/2	16,200		
3 1/2 Jan	7 Dec	5 1/2 Feb 10	7 1/2 Jan 27	Mandel Bros	No par	12 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2	11 1/2	1,300		
19 1/2 May	27 1/2 Feb	18 1/2 Mar 18	25 1/2 May 17	Manhattan Shirt	No par	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500		
6 1/2 May	8 1/2 Feb	6 1/2 Feb 20	8 May 20	Maraeabo Oil Exploration	No par	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12,900		
9 May	16 1/2 Dec	15 Feb 20	16 1/2 Apr 9	Marathon Corp	No par	23 1/2	23 1/2	23 1/2	25 1/2	24	24 1/2	24 1/2	7,000		
22 1/2 May	34 1/2 Feb	22 1/2 Mar 4	29 1/2 May 18	Marine Midland Corp	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	30,400		
97 1/2 Dec	111 1/2 July	97 Jan 6	102 1/2 Feb 2	Market St Ry 6% prior pfd	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,540		
14 May	34 Jan	14 1/2 Jan 2	22 1/2 Apr 16	Marshall Field & Co com											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1 Highest		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
N																			
14 May	19% Feb	14% Mar 16	18% May 21	Nash-Kelvinator Corp.	5	18	18 1/4	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	51.100						
19 May	29% Feb	20 Feb 24	27 May 15	Nashville Chatt & St Louis	100	26 1/2	27	26 1/2	27	26 1/2	26 3/4	26 1/2	870						
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co.	1	27 1/2	27 1/2	27 1/2	28 1/4	27 1/2	27 1/2	28	2.700						
8 1/2 Dec	16 1/2 Jan	7 1/2 Feb 27	10 1/2 May 20	National Airlines	1	8 1/2	8 1/2	8 1/2	9 1/4	9 1/2	9 1/4	9 1/4	15.100						
9 1/4 May	14 Feb	8 3/4 Feb 17	11 1/2 May 18	National Automotive Fibres Inc.	1	10 1/2	10 1/2	10 1/2	11 1/4	11 1/2	11 1/4	11 1/2	7.500						
10 1/2 May	16 1/2 Feb	11 1/2 Feb 17	17 1/2 Mar 22	National Aviation Corp.	5	15 1/2	15 1/2	15 1/2	15 3/4	15 3/4	15 1/2	15 1/2	1.800						
24 Jan	34 Dec	29 Mar 18	40 May 21	National Battery Co.	4	36 1/2	37 1/2	37 1/2	37 1/2	38	38 1/2	39	800						
27 Jan	34 1/2 Feb	26 1/2 Feb 20	30 1/2 Jan 5	National Biscuit Co common	10	28 1/2	29	28 1/2	29 1/4	28 1/2	28 1/2	29 1/2	13.900						
165 Dec	187 Jun	164 1/2 Feb 10	171 Mar 25	7% preferred	100	170	172	171	171	171	171	171	200						
21 1/2 Jun	26 1/2 Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp.	No par	24 1/2	25	24 1/2	25	25	24 1/2	24 1/2	2.000						
8 1/4 May	13 1/2 Feb	6 1/2 Feb 11	9 1/2 May 21	National Can Corp.	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12.900						
33 May	43 1/2 Dec	33 1/2 Feb 10	43 1/2 May 15	National Cash Register	No par	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	43	9.800						
17 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	Nat City Lines Inc.	1	8 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2	9	13.700						
13 Dec	15 1/2 Oct	11 1/2 Feb 13	13 1/2 Jan 2	National Container Co.	1	12 1/2	13	12 1/2	13 1/4	13 1/2	13 1/4	13 1/4	35.300						
13 1/2 May	17 1/2 Feb	10 1/2 Mar 15	13 1/2 Jan 2	National Cylinder Gas Co.	1	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	3.200						
26 1/2 Dec	38 Jan	24 1/2 Mar 17	29 1/2 Apr 8	National Dairy Products	No par	29	29	28	29 1/2	27 1/2	27 1/2	28 1/2	17.600						
14 1/2 Dec	20 1/2 Jan	14 1/2 Mar 17	20 May 21	National Dept Stores	5	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	7.100						
17 1/2 May	23 1/2 Oct	18 Feb 28	22 1/2 May 21	National Distillers Prod	No par	20 1/2	21	20 1/2	21 1/2	20 1/2	20 1/2	21 1/2	102.000						
30 1/2 May	48 1/2 Dec	37 1/2 Feb 11	43 1/2 Mar 30	Nat Enameling & Stamping	No par	40	42 1/2	40	42	41	41 1/2	42 1/2	600						
14 1/2 May	25 1/2 Jan	15 1/2 Feb 11	20 May 21	National Gypsum Co com	1	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2	66.400						
96 Dec	10 1/2 Feb	8 1/2 Feb 25	9 1/2 May 19	Rights	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	167.900						
25 1/2 May	36 1/2 Dec	29 1/2 Jan 23	37 1/2 May 17	\$4.00 conv preferred	No par	93 1/2	95	94	94 1/2	94 1/2	96 1/2	96 1/2	100						
165 Dec	190 1/2 Sep	163 1/2 Feb 11	174 1/2 May 20	National Lead Co common	10	173 1/2	175	173 1/2	175	173 1/2	174 1/2	174 1/2	11.700						
136 Dec	167 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred B	100	142 1/2	145	142 1/2	142 1/2	142 1/2	142 1/2	144	220						
6 Jan	8 1/2 Apr	6 1/2 Mar 13	7 1/2 Feb 2	National Linen Service Corp.	1	6 1/2	6 1/2	6 1/2	7	6 1/2	7	7	80						
15 1/2 Dec	28 Jan	15 1/2 Feb 11	24 1/2 May 14	Nat Mail & Stl Cast Co	No par	24	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2.000						
18 Dec	1 1/2 Jan	1 1/2 Mar 30	1 Jan 2	Natl Power & Lt ex-dist.	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4.000						
74 1/2 May	95 Nov	81 1/2 Mar 10	99 1/2 May 15	National Steel Corp.	25	99	99 1/2	97 1/2	98 1/2	96 1/2	96 1/2	97 1/2	23.400						
21 1/2 May	28 1/2 Jan	22 Jan 22	25 1/2 Jan 5	National Sugar Ref Co	No par	23 1/2	24	24	24 1/2	24 1/2	24 1/2	25	5.100						
12 1/2 May	23 1/2 Dec	18 1/2 Feb 10	24 1/2 May 21	National Supply (The) Pa com	10	22 1/2	23 1/2	22	22 1/2	21 1/2	22 1/2	23 1/2	2.100						
88 Mar	100 Sep	85 1/2 Feb 16	94 Jan 2	4 1/2% preferred	100	89	89	89	90	89 1/2	90	91	58.000						
20 1/2 May	29 1/2 Jan	x22 Feb 11	29 1/2 May 21	National Tea Co.	10	27 1/2	27 1/2	27 1/2	28	28	29 1/2	29 1/2	480						
12 1/2 Dec	17 1/2 Feb	12 Mar 16	15 May 21	Natl Vulcanized Fibre Co.	1	13 1/2	13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	15	3.100						
11 Dec	13 1/2 Jun	10 1/2 Mar 20	12 Jan 26	Natomas Co.	No par	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	11 1/2	3.200						
18 1/2 May	24 1/2 Feb	15 1/2 Mar 29	19 1/2 Jan 6	Nebi Corp.	No par	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4.400						
13 1/2 May	18 1/2 Feb	13 1/2 Feb 16	19 May 17	Nelson Bros Inc common	1	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	3.500						
108 Feb	107 July	100 Feb 26	104 Jan 24	4 1/2% conv serial preferred	100	101	102 1/2	101	101	100	101	101	1.400						
28 1/2 Nov	38 Feb	x27 Mar 12	35 May 15	Newberry Co (J J) common	No par	35	35	34 1/2	34 1/2	34	34 1/2	34	50						
98 Dec	106 Mar	87 Feb 10	58 1/2 Jan 12	3 1/2% preferred	100	93 1/2	93 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	900						
11 1/2 Dec	13 Nov	11 Mar 25	12 1/2 Jan 8	New England Elec System	20	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	180						
95 1/2 May	108 1/2 Jan	90 1/2 Mar 3	96 May 5	New Jersey Pk & Lt Co 4% pfd	100	94 1/2	96	94 1/2	96	94 1/2	96	96	16.400						
35 1/2 May	44 1/2 Dec	38 Feb 13	60 1/2 Mar 18	Newmont Mining Corp.	10	59 1/2	59 1/2	59	59 1/2	58	58 1/2	59 1/2	60						
22 1/2 Dec	32 1/2 Feb	20 Mar 10	26 1/2 May 21	Newport Industries common	1	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	26 1/2	6.100						
28 1/2 Dec	102 Feb	83 1/2 Mar 23	90 Jan 22	4 1/2% preferred	100	86	87 1/2	86	87 1/2	86	87 1/2	88	6.000						
17 1/2 Jun	26 Oct	20 1/2 Feb 11	31 1/2 May 19	Newport News Ship & Dry Dock	1	28 1/2	29	29 1/2	31	30 1/2	31 1/2	32 1/2	30						
32 1/2 May	46 1/2 Feb	36 Feb 5	43 1/2 May 18	New York Air Brake	No par	42 1/2	43 1/2	41 1/2	42 1/2	42 1/2	42 1/2	43 1/2	19.000						
12 1/2 May	22 1/2 Feb	12 Feb 11	18 May 15	New York Central	No par	17 1/2	18	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3.400						
18 1/2 May	50 Dec	39 Feb 10	69 1/2 May 4	N Y Chic & St Louis Co com	100	67	68 1/2	63 1/2	65 1/2	64 1/2	65 1/2	66 1/2	82.500						
80 May	137 Dec	121 Feb 11	142 May 4	6% preferred series A	100	132	133 1/2	132	133	132 1/2	133 1/2	134	4.700						
11 1/2 May	20 1/2 Feb	11 1/2 Mar 9	23 1/2 Apr 19	N Y City Omnibus Corp.	No par	19 1/2	20	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	3.500						
19 Apr	26 Aug	20 Mar 3	23 1/2 Apr 20	New York Dock common	No par	22 1/2	22 1/2	20	23 1/2	21	22 1/2	22 1/2	2.600						
82 Dec	62 Jan	49 1/2 Jan 19	55 May 3	\$5 non-cum preferred	No par	54	54 1/2	54	55 1/2	54	55 1/2	56	100						
230 Nov	290 Feb	200 Jan 19	255 Mar 18	N Y & Harlem RR Co	60	220	220	210	235	205	220	235	10						
18 1/2 Nov	25 1/2 Sep	20 1/2 Jan 29	11 1/2 May 14	N Y New Haven & Hart RR Co	100	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	9.100						
84 1/2 Dec	107 Mar	86 1/2 Jan 8	93 Apr 20	Preferred 5% series A	100	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	30 1/2	4.700						
10 1/2 May	16 Sep	14 1/2 Feb 27	19 1/2 Apr 10	N Y Power & Light 3.50% pfd	100	91 1/2	92 1/2	92	92	92 1/2	92 1/2	92 1/2	170						
80 1/2 Dec	100 1/2 Aug	81 Jan 2	87 1/2 Jan 22	N Y Shipbldg Corp partic stock	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5.100						
23 1/2 Nov	25 1/2 Oct	20 1/2 Mar 4	25 1/2 May 17	N Y State Elec & Gas Corp	100	85	86	85	86	85	85	85	190						
33 1/2 Dec	53 1/2 Jan	30 Mar 8	36 1/2 Jan 5	\$3.75 cumulative preferred	100	85	86	85	86	85	85	85	85 1/2	85 1/2					
86 1/2 Dec	64 1/2 Nov	55 Feb 18	61 1/2 Jan 5	Nobilt-Sparks Industries	2.50	24 1/2	25	24 1/2	25 1/2	25	25	25	2.500						
26 Dec	30 1/2 Sep	25 1/2 Mar 18	28 1/2 Jan 13	Nopco Chemical Co.	4	31 1/2	31 1/2	33	33	32 1/2	32 1/2	33	1.000						
16 1/2 Dec	33 1/2 Jan	14 1/2 Mar 3	17 1/2 Jan 5	Norfolk & Western Ry com	25	58 1/2	59 1/2	58 1/2	59	58 1/2	58 1/2	59 1/2	8.800						
6 1/2 May	10 1/2 Feb	8 Jan 2	13 1/2 May 10	Adjustment preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	400						
83 1/2 Dec	115 1/2 Jan	82 1/2 Mar 10	92 1/2 May 19	North American Co.	10	16 1/2	16 1/2	16	16 1/2	16	16 1/2	16 1/2	34.600						
25 Dec	30 1/2 Nov	25 1/2 Feb 11	34 1/2 May 14	North American Aviation	1	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	38.500						
13 1/2 May	22 1/2 Feb	16 1/2 Feb 11	26 1/2 May 15	Northern Central Ry Co.	50	90	92	91	92	91	92 1/2	93	10						
79 1/2 Dec	102 1/2 Feb	81 1/2 Jan 2	90 Mar 19	Northern Natural Gas Co.	10	33 1/2	34 1/2	33	33 1/2	32 1/2	32 1/2	33 1/2	9.000						
11 Aug	22 1/2 Apr	11 1/2 Jan 13	17 1/2 Mar 20	Northern Pacific Ry	100	25 1/2	26 1/2	25 1/2	26 1/2	25	25 1/2	26 1/2	45.100						
19 1/2 Aug	25 1/2 Oct	x21 1/2 Jan 14	27 1/2 May 17	Northern States Pwr Co (Minn)	No par	87	88	87	87 1/2	87	87	87 1/2	390						
33 Jun	45 1/2 Jan	33 1/2 Jan 2	40 1/2 Apr 24	Cum pfd \$3.60 series	No par	16 1/2	16 1/2	15 1/2	16 1/2	16	16 1/2	16 1/2	26.700						
6 Dec	13 1/2 Feb	5 Mar 8	7 1/2 May 21	4.6% cumulative preferred	25	25 1/2	26	25 1/2	27 1/2	26	26 1/2	27	19.900						
12 Dec	18 1/2 Feb	10 1/2 Mar 18	13 1/2 May 17	Northwestern Telegraph	50	39	39	38 1/2	39	38 1/2	39	38 1/2	210						
79 1/2 Dec	102 1/2 Feb	81 1/2 Jan 2	90 Mar 19	Norwalk Fire & Rubber	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4.600						
11 Aug	22 1/2 Apr	11 1/2 Jan 13	17 1/2 Mar 20	Norwich Pharmacal Co	2.50	13	13 1/2	13	13 1/2	13	13 1/2	13 1/2	2.200						

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES										Sales for the Week			
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday May 15		Monday May 17		Tuesday May 18		Wednesday May 19		Thursday May 20		Friday May 21		Shares	
\$ per share		\$ per share		\$ per share		\$ per share		Per		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share			
O																							
27	Dec	38	Jan	27½	Feb 10	34	Apr 24	Ohio Edison Co common	8	*32¾	33½	33	33	33	33	33½	33½	*32½	33½	33½	33½	500	
91½	Dec	111¾	Feb	92½	Jan 2	100¾	Apr 3	4.40% preferred	100	97	97	96¾	98	*97	98	98	98	98	98	*98	100	120	
21	Apr	35¼	Dec	26¾	Feb 11	39¾	May 21	Ohio Oil Co	No par	38	38¾	37¼	38	37½	38	37½	39¼	38¾	39¾	38	39¾	47,500	
18	Dec	22	July	16½	Apr 14	18¾	Jan 17	Oklahoma Gas & Elec 4% pfd	30	*16¾	17¼	*16¾	17¼	*17	17	*17	17¼	17	17	17½	17½	400	
17½	May	27½	Dec	22½	Feb 11	33	May 21	Oliver Corp common	No par	31½	32½	31	31½	30¾	31¼	31½	31¼	31½	31¼	31½	31¾	15,300	
93	Dec	107	Feb	92	Mar 9	107½	May 14	4½% convertible preferred	100	106½	106½	106½	106½	106½	106½	106¾	106¾	*106½	106¾	106¾	106¾	160	
7½	May	13¾	Feb	8	Feb 25	12¼	Apr 20	Omnibus Corp (The) common	6	10½	11¼	11½	11¾	10¾	11¼	10¾	11	10¾	11	10¾	11½	4,200	
86	May	118	Feb	89	Mar 16	100	Jan 5	8% convertible preferred	A 100	97	98	97	97½	96	96½	97	97	97½	97	97½	97½	450	
15½	Sep	28½	Feb	20	Jan 2	22½	May 17	Oppenheim Collins	10	22½	22½	22½	22½	*22	22½	*22½	22¾	*22	22¾	22¾	22¾	400	
24	May	33¾	Feb	27	Jan 26	34¾	May 15	Otis Elevator common	No par	32¾	34¾	33	33¾	33	33¾	32½	33¾	32¾	32¾	32¾	33½	18,000	
149¼	Oct	163¼	Jan	147	Mar 17	154	Jan 29	6% preferred	100	*149½	152	*149½	152	*149½	152	*149½	152	*149½	152	*150	152	1,500	
19½	May	28½	Feb	18	Mar 8	23	Jan 5	Outboard Marine & Mfg	3.50	20	20	20¾	20¾	20¾	20¾	20¾	20¾	20¾	20¾	20¾	20¾	70	
84	Aug	93	Jan	83	Jan 17	89	Feb 27	Outlet Co	No par	86	86	84½	84½	*85	86	*85	87¾	86	86	86	86	8,500	
68	Nov	80	July	56¾	Mar 19	73¼	Jan 2	Owens-Illinois Glass Co	12.50	63	63½	63¼	66	64	65¼	65	65¼	64¾	65¼	65¼	66¼		
P																							
10	May	16	Sep	11½	Feb 27	15¾	May 17	Pacific Amer Fisheries Inc	8	15½	15½	15½	15¾	*15½	15½	*15½	15½	*15	15½	15½	15½	1,300	
9¼	May	19	Feb	11	Feb 11	13¾	May 8	Pacific Coast Co common	10	12	13	12½	12¾	*12½	13	*12½	12¾	12½	12¾	12½	12¾	470	
80	Jan	80	Oct	62½	Feb 11	73	Apr 13	1st preferred non-cum	No par	*68	70	65½	67½	67	67	68	68	*68	69	*68	69	60	
24	Jan	46½	Oct	34¾	Feb 13	42¾	Apr 5	2nd preferred non-cum	No par	*38	40¼	*38½	39½	*38	40	39	39¾	*38¾	39½	*38	39¾	180	
				15½	Mar 20	20½	May 19	Pacific Finance Corp of Calif	10	*20	20½	20	20¼	20	20¼	20½	20½	*20¼	20½	20½	20½	1,100	
23½	Dec	43¼	Jan	30½	Mar 17	36¾	Jan 8	Pacific Gas & Electric	28	34	35	34¾	36	35½	35¾	35½	35¾	35½	35¾	35½	35¾	14,100	
80½	Nov	62½	Jan	47¼	Mar 16	54	Jan 15	Pacific Lighting Corp	No par	52	52½	51½	52½	52¾	53	53½	53¾	53½	53¾	53¾	54	9,800	
28½	May	39½	Feb	30	Feb 13	40	May 17	Pacific Mills	No par	38¾	39¾	39	40	39¾	40	39¾	40	39¾	40	96½	97¾	5,600	
289¼	Dec	129½	Jan	89½	Feb 27	100	Apr 15	Pacific Telep & Teleg common	100	*98¾	99	99	99½	99	99½	97½	98	97½	97¾	96½	97¾	440	
131	Dec	168	Feb	134	Jan 3	147	Mar 18	6% preferred	100	*144	145	144	144	141	143	140½	140½	*140	142	*140	141	80	
3¼	May	7	Feb	4½	Feb 10	6½	Apr 6	Pacific Tin Consolidated Corp	1	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	10,100	
21¼	Jan	59½	Oct	41½	Feb 11	62¾	May 21	Pacific Western Oil Corp	10	58	59	57¾	58½	57¾	59½	58¾	59½	59½	60¾	57½	62¾	13,800	
4½	Dec	7¾	Feb	4½	Feb 13	5¾	May 17	Packard Motor Car	No par	5	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	182,300	
8½	Dec	14½	Feb	8½	Feb 27	11½	May 21	Pan American Airways Corp	2½	9¾	10	9¾	10¾	10½	11¼	10¾	11¼	10¾	11¼	11	11½	112,300	
13	May	18	July	13½	Mar 16	21¼	Apr 24	Pan-American Petrol & Transp	8	20½	20½	*19½	20½	19½	19½	20	20	20½	20¾	20¾	20¾	900	
40¼	Jan	55	Nov	46	Feb 5	63	May 20	Panhandle East Pipe L com	No par	56¾	58½	57¼	58¼	57¼	58¼	57	57	58½	63	60½	62	14,900	
90	Dec	109	Mar	92½	Jan 12	100	May 17	4% preferred	100	*98½	100	100	100	*98½	100	*98½	100	98	100	99	99¼	400	
8½	Jan	9½	Feb	6¾	Feb 11	10½	May 21	Panhandle Prod & Refining	1	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	10¾	10	10½	85,600	
				22	Feb 21	26¾	Apr 26	Paraffine Cos Inc com (new)	No par	25½	25½	26	26½	26	26	*25	26	*25½	26	*25½	26¾	2,200	
86½	Dec	109	July	97	Jan 2	103	May 14	4% convertible preferred	100	*102½	105	*102½	105	*102½	105	*102½	105	*102½	105	*102½	105		
19½	Dec	32¾	Jan	18¾	Feb 11	25¾	May 21	Paramount Pictures Inc	1	24	25¼	24¾	25¼	24¾	25¼	24¾	25¼	24¾	25¼	25¾	25¾	85,600	
37	Sep	83¼	Jan	34½	Feb 10	51	May 21	Park & Tilford Inc	1	44½	44½	45	45¼	46	46¾	47	48	49¾	50½	51	51	2,200	
2	Dec	4¼	Jan	2	Mar 16	3¼	May 17	Park Utah Consolidated Mines	1	2¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	21,700	
33½	Dec	43	Jan	28	Mar 16	33¾	Jan 2	Parke Davis & Co	No par	30¾	31½	30½	31	30¾	31¾	30¾	32½	31	31¾	30¾	32	13,000	
28½	May	34½	Feb	24½	Feb 11	30	May 18	Parker Rust Proof Co	2.50	29¾	29¾	28½	29¾	29¾	30	30	30	*29½	30	29½	29½	1,000	
7	Dec	14½	Feb	6¼	Mar 16	10	May 17	Parmelee Transportation	No par	9¾	9¾	9½	10	9½	9¾	9¾	9¾	9¾	9¾	9¾	9¾	7,000	
8½	May	15½	May	9	Feb 24	13¼	May 20	Patino Mines & Enterprises	8	12½	12¾	12	12¾	11½	12½	11½	12	12½	13¼	12½	13¼	11,100	
32½	Sep	38½	Nov	30¼	May 6	37	Jan 7	Penick & Ford	No par	32	32	31	31½	31½	31½	31	31¾	30¾	31¼	30¾	31¾	2,500	
38½	May	48½	Feb	38½	Feb 27	48¼	May 21	Penney (J C) Co	No par	46¼	46¼	46¼	46¼	46¼	46¼	46¼	46¼	46	46¾	46¾	48¼	10,800	
7	Apr	16½	Oct	11½	Feb 13	15¾	Jan 3	Penn Coal & Coke Corp	10	13	13¼	*13	13½	12¾	12¾	12¾	12¾	12¾	13	13¼	13¼	2,800	
13½	May	24½	Feb	15½	Feb 11	19½	May 21	Penn-Dixie Cement Co	7	18½	18¾	18½	19	18½	19	18½	18¾	18½	19½	19½	19½	8,100	

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
29 Sep	36 Apr	29 Feb 18	34 1/2 May 7	Penn Glass Sand Corp com	No par	32 1/2	34 1/2	32 1/2	33	32 1/2	33 1/2	31 1/2	100
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	20
18 Dec	22 Jan	18 1/2 Feb 11	19 1/2 Apr 15	Penn Power & Light Co	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,300
15 Dec	26 Feb	16 1/2 Feb 27	21 1/2 May 21	Pennsylvania RR	50	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	79,100
38 May	51 Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10	46	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	1,600
111 Dec	118 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	410
45 Dec	55 Nov	34 May 20	45 1/2 Jan 6	Peoples Drug Stores Inc	5	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	2,000
81 Jun	101 Nov	86 Feb 17	98 May 15	Peoples G L & Coke (Chic)	100	98	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3,000
6 May	22 Feb	10 1/2 Feb 4	20 1/2 May 7	Peoria & Eastern Ry Co	100	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200
22 Dec	34 July	15 Mar 19	24 1/2 Jan 5	Pepsi-Cola Co	33 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	165,600
23 May	34 Jan	27 May 12	30 1/2 Jan 6	Pet Milk Co common	No par	28	28 1/2	28	28 1/2	28	28 1/2	28	800
8 May	12 Dec	100 Apr 26	104 May 19	4 1/2% preferred	100	101 1/2	103	102	103 1/2	104	103 1/2	103 1/2	220
13 Jun	18 Oct	14 Feb 11	14 1/2 May 21	Petroleum Corp of America	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,800
37 May	62 Jan	47 Feb 2	20 1/2 May 15	Pfeiffer Browing Co	No par	20	20 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	7,900
36 Apr	48 Dec	40 Feb 13	57 1/2 May 15	Pfizer (Chas) & Co Inc	1	62 1/2	64	62	63 1/2	62	62 1/2	62 1/2	9,600
49 Dec	59 Mar	50 Feb 8	55 May 19	Phelps-Dodge Corp	50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	29,500
97 Dec	109 Aug	95 Mar 8	104 1/2 May 15	Philadelphia Co 6% preferred	No par	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,160
31 Dec	27 Jan	21 Feb 26	24 May 20	36 preferred	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	160
23 Dec	29 Jan	22 Jan 26	25 1/2 Jan 2	Phua Electric Co common	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,000
11 Dec	120 Aug	104 Jan 21	111 1/2 May 15	\$1 preference common	No par	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	210
95 Dec	109 Aug	91 Jan 28	99 1/2 May 11	4 1/4% preferred	100	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	150
10 May	16 Oct	105 Apr 14	107 1/2 May 17	3 1/2% preferred	100	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	350
21 Jan	35 Nov	14 Jan 19	19 1/2 May 21	Phila & Reading Coal & Iron	1	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	31,400
85 Dec	98 Mar	83 Jan 22	39 1/2 May 21	Philio Corp common	100	83	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	14,300
25 Dec	43 Jan	25 Mar 16	30 1/2 May 13	3 1/2% preferred series A	100	95	96	95	96	95	96	96	100
85 Dec	109 Feb	87 Jan 6	96 May 21	Phillip Morris & Co Ltd common	5	94	86 1/2	86	86	86	86	86	22,200
21 Apr	101 Mar	83 Mar 17	87 Jan 2	4% preferred	100	88	92	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	110
81 Jan	93 Dec	36 Jan 26	46 Apr 23	3.60 series preferred	100	73	74 1/2	73	74 1/2	73	74 1/2	74 1/2	23,200
50 Mar	63 July	54 Jan 22	90 Feb 5	Phillips Jones Corp com	No par	73	74 1/2	73	74 1/2	73	74 1/2	74 1/2	100
12 Jun	18 Feb	12 Feb 10	14 1/2 May 7	5% cumulative preferred	100	13 1/2	16	14	16	14	16	16	110
30 Apr	38 July	30 Feb 25	34 1/2 Jan 5	Phillips Petroleum	No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,700
99 Dec	108 Feb	98 Apr 1	103 1/2 Jan 8	Phoenix Hosiery	5	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000
96 Dec	108 Feb	98 Apr 1	103 1/2 Jan 8	Pillsbury Mills Inc common	25	105	110	105	110	105	110	110	410
10 May	16 Dec	11 Feb 11	14 1/2 Jan 5	\$4 preferred	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,200
88 Dec	102 Mar	84 May 12	91 1/2 May 21	Pitts C C & St Louis RR	100	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	100
18 Jan	32 Dec	26 Mar 16	32 1/2 May 21	Pitts Coke & Chem Co com	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,500
16 Dec	16 Dec	12 Feb 11	20 1/2 May 11	\$5 convertible preferred	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,400
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Consolidation Coal Co	1	155	159	155	159	155	159	159	100
163 Nov	203 Jan	157 Feb 16	167 May 19	Pitts Forge & Iron Co	100	163 1/2	167	163 1/2	167	163 1/2	167	167	100
32 Apr	42 Feb	34 Feb 20	39 1/2 Jan 9	Pitts Ft Wayne & Chic Ry com	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	16,500
7 May	10 Nov	8 Feb 13	10 Jan 2	7% gtd preferred	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	16,200
8 May	15 Dec	10 Feb 11	18 1/2 May 20	Pittsburgh Plate Glass Co	100	18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,700
114 Apr	140 Oct	140 Jan 27	157 May 18	Pittsburgh Screw & Bolt	No par	157	178	157	157	157	157	157	520
59 May	93 Oct	73 Feb 28	94 1/2 May 14	Pittsburgh Steel Co com	No par	93	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	240
67 Jan	84 Sep	71 Mar 9	82 1/2 May 10	7% preferred class B	100	80 1/2	82	79	80	80 1/2	81 1/2	81 1/2	100
10 May	20 Dec	15 Feb 13	25 1/2 May 7	5% preferred class A	100	24	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	2,500
171 May	200 Jan	145 Jan 9	157 May 17	5 1/2% 1st ser conv prior pfd	100	151	158	157	157	153	159	153	10
17 May	38 Oct	28 Jan 22	46 Apr 23	Pittsburgh & West Virginia	100	41 1/2	42 1/2	41	41 1/2	39 1/2	41	41	8,300
10 Sep	14 Jan	9 May 10	10 1/2 Apr 2	Pittston Co (The)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200
21 Apr	38 Dec	33 Jan 6	70 1/2 May 4	Plough Inc	5	63	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	65 1/2	14,700
19 May	35 Oct	29 Feb 14	39 1/2 May 3	Plymouth Oil Co	5	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,900
11 May	19 Oct	12 Feb 13	16 1/2 May 20	Pond Creek Pochontas	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	18,500
12 Dec	15 Nov	12 Jan 28	13 1/2 Mar 24	Poor & Co class B	No par	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	19,700
9 May	16 Feb	8 Feb 27	11 1/2 May 18	Potomac Electric Power Co	10	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	53,700
33 Dec	43 Feb	30 Apr 8	35 1/2 May 21	Pressed Steel Car Co Inc com	1	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,100
57 May	71 Nov	62 Feb 16	71 1/2 Jan 9	4 1/4% conv preferred series A	50	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	10,000
15 May	32 Jan	18 Feb 27	28 Apr 19	Procter & Gamble	No par	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	19,200
85 Dec	102 Feb	81 Mar 11	94 Apr 26	Publicker Industries Inc com	5	90 1/2	92	91 1/2	92	91 1/2	92	92	2,400
30 May	38 Jan	32 Jan 15	38 1/2 May 17	\$4.75 cum preferred	No par	24	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	4,300
19 Dec	25 Feb	20 Feb 6	24 1/2 May 15	Public Service Co of Colorado	20	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	18,500
102 Dec	120 Aug	102 Feb 11	98 Apr 20	Pub Serv Corp of N J com	No par	123	123 1/2	123	123 1/2	122 1/2	122 1/2	122 1/2	910
111 Dec	130 Apr	111 Feb 16	124 1/2 Apr 20	5% preferred	No par	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	139 1/2	90
127 Jan	146 July	127 Feb 11	141 1/2 Apr 20	7% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	440
110 Jun	114 Feb	109 Mar 2	24 Apr 29	8% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	210
51 May	61 Feb	28 Apr 1	30 1/2 May 15	Pub Serv El & Gas com w l	No par	30	30 1/2	29 1/2	30	29 1/2	30	30	100
21 May	29 Dec	40 Mar 17	53 Jan 5	Preferred \$5	No par	50	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	28,100
106 Oct	109 Jan	101 Feb 13	107 1/2 Mar 24	\$1.40 dividend pfd w l	No par	35 1/2	36	35 1/2	36	35 1/2	36	36	113,700
24 Dec	36 Feb	25 Feb 11	31 Jan 5	Pullman Inc	No par	107	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,600
				Pure Oil (The) common	No par	29 1/2	30	29 1/2	30 1/2	30 1/2	31	31	3,700
				5% conv preferred	100								
				Puritt Bakeries Corp	No par								

Q

20 Mar		24% Dec		x21% Feb 25		25 May 4		Quaker State Oil Refining Corp—10		*24% 24%		*24% 24%		24% 24%		23% 23%		24% 24%		24% 24%		1,000			
Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday May 15		Monday May 17		LOW AND HIGH Tuesday May 18		SALE PRICES Wednesday May 19		Thursday May 20		Friday May 21		Sales for the Week Shares	
Lowest \$ per share		Highest \$ per share		Lowest \$ per share		Highest \$ per share		Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share			
R																									
7 1/2 May		10% Feb		7% Feb 20		13 1/2 May 18		Radio Corp of America com—No par		12% 13 1/2		12 1/2 13 1/2		12% 13 1/2		12 1/2 13		12 1/2 13		12 1/2 13		13 13 1/2		150,300	
68% Dec		80% Feb		63% Feb 11		75 1/2 May 21		\$3.50 conv 1st preferred—No par		72 72		71 1/2 72		72 1/2 72 1/2		72 1/2 72 1/2		72 1/2 72 1/2		72 1/2 72 1/2		73 73 1/2		1,400	
8 1/2 Dec		15% Jan		7 1/2 Feb 27		11 1/2 May 19		Radio-Keith-Orpheum—1		10 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		84,400	
94% Dec		105 1/2 Mar		91 Mar 31		98 Jan 28		Ralston Purina Co 3 1/2% pfd—100		97 98		96 1/2 98		98 98		98 98		98 98		98 98		98 98		10	
28% May		41 Feb		28% Mar 11		34 1/2 May 15		Raybestos Manhattan—No par		31 1/2 34 1/2		31 1/2 34 1/2		30 1/2 34		30 1/2 34		30 1/2 34		30 1/2 34		30 1/2 34		1,700	
32% Dec		38 1/2 Feb		31 Jan 28		35 May 17		Rayonier Inc common—1		31 1/2 32 1/2		31 1/2 32 1/2		31 1/2 32 1/2		31 1/2 32 1/2		31 1/2 32 1/2		31 1/2 32 1/2		31 1/2 32 1/2		7,200	
16% May		22 1/2 July		16% Feb 20		23 1/2 May 14		#2 preferred—25		22 1/2 23 1/2		22 1/2 23 1/2		21 1/2 22 1/2		21 1/2 22 1/2		21 1/2 22 1/2		21 1/2 22 1/2		21 1/2 22 1/2		2,300	
33% Dec		48 1/2 July		36 1/2 Feb 24		45 Apr 27		Reading Co common—50		41 42 1/2		40 1/2 40 1/2		39 1/2 39 1/2		38 1/2 39 1/2		38 1/2 39 1/2		38 1/2 39 1/2		38 1/2 39 1/2		6,900	
9% Nov		18 1/2 July		31 Feb 16		36 1/2 May 19		4% non-cum 1st preferred—50		35 36 1/2		35 1/2 35 1/2		35 1/2 35 1/2		35 1/2 35 1/2		35 1/2 35 1/2		35 1/2 35 1/2		35 1/2 35 1/2		400	
96% Oct		108 1/2 Feb		10% Feb 24		15 May 21		4% non-cum 2nd preferred—50		103 1/2 109		103 1/2 109		103 1/2 109		103 1/2 109		103 1/2 109		103 1/2 109		103 1/2 109		900	
11% May		16% Feb		101 Jan 21		105 Feb 25		Real Silk Hosiery common—100		16 1/2 17 1/2		16 1/2 17 1/2		16 1/2 17 1/2		16 1/2 17 1/2		16 1/2 17 1/2		16 1/2 17 1/2		16 1/2 17 1/2		1,900	
12% Dec		14% Nov		11% Feb 11		18 May 21		7% preferred—500		11% 11 1/2		11% 11 1/2		11% 11 1/2		11% 11 1/2		11% 11 1/2		11% 11 1/2		11% 11 1/2		14,600	
20% May		29 1/2 Feb		10% Apr 23		14 1/2 Jan 7		Reeves Bros Inc—10		12 12		12 12		12 12		12 12		12 12		12 12		12 12		1,500	
10% Dec		17% Feb		22% Mar 31		25 1/2 May 21		Reis (Robt) & Co—10		13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 13 1/2		700	
62% Dec		84% Feb		10% Feb 27		13 1/2 May 21		\$1.25 div prior preference—10		63 1/2 64 1/2		63 1/2 64 1/2		64 64		64 64		64 64		64 64		64 64		1,200	
12% Dec		17 Aug		62 1/2 May 10		64 1/2 May 4		Reliable Stores Corp—No par		97 98		97 98		97 98		97 98		97 98		97 98		97 98		27,900	
96% Nov		102 Jan		15% Mar 5		15% May 21		Reliance Mfg Co common—5		25% 25 1/2		25 25 1/2		25 25 1/2		25 25 1/2		25 25 1/2		25 25 1/2		25 25 1/2		400	
24% Jan		33% Oct		x95% Mar 5		98 Apr 8		Conv pfd 3 1/2% series—100		12 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		7,800	
4% May		9% Jan		x22 1/2 Mar 10		29% Jan 7		Remington-Rand common—500		106 106		105 1/2 105 1/2		106 106		106 106		106 106		106 106		106 106		58,900	
3% Dec		8% Feb		6% Feb 10		13% May 8		\$4.50 preferred—28		20 1/2 21 1/2		20 1/2 20 1/2		20 1/2 20 1/2		20 1/2 20 1/2		20 1/2 20 1/2		20 1/2 20 1/2		20 1/2 20 1/2		300	
9% Dec		15% Feb		3 1/4 Mar 4		5 1/4 May 20		Reo Motors Inc—1		91 1/4 93		91 1/4 91 1/4		92 92		92 92		92 92		92 92		92 92		19,300	
22% May		30% Feb		3 1/2 Mar 10		11% May 21		Republic Aviation Corp—1		7 1/2 7 1/2		7 1/2 7 1/2		7 1/2 7 1/2		7 1/2 7 1/2		7 1/2 7 1/2		7 1/2 7 1/2		7 1/2 7 1/2		170	
01% Dec		113 1/4 May		22% Feb 11		30% May 21		Republic Pictures common—500		28 28 1/2		28 1/2 28 1/2		28 28 1/2		28 28 1/2		28 28 1/2		28 28 1/2		28 28 1/2		91,200	
14% May		24% Feb		23% Feb 11		30% May 21		\$1 convertible preferred—100		100 100 1/2		100 1/2 100 1/2		102 1/2 102 1/2		102 1/2 102 1/2		102 1/2 102 1/2		102 1/2 102 1/2		102 1/2 102 1/2		7,300	
21% Dec		110 Apr		103 Jan 5		106 May 15		Republic Steel Corp com—No par		10 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		10 1/2 10 1/2		180	
19% Dec		11% Feb		15% Feb 10		21 1/4 May 15		6% conv prior pfd series A—100		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		12,300	
9% Jun		39 Jan		5 1/2 Feb 20		96 Apr 19		Revere Copper & Brass com—No par		46 48 1/2		46 48 1/2		46 48 1/2		46 48 1/2		46 48 1/2		46 48 1/2		46 48 1/2		15,100	
90% May		124 Jan		19% Feb 27		8 May 15		5 1/4 preferred—100		24 24 1/2		23 1/2 24		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		800	
9 May		16% Feb		92 Mar 11		104 1/2 Jan 5		Rexall Drug Inc—2.50		23 1/2 24		23 1/2 24		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		4,100	
16% May		44% Feb		7% Feb 19		11 1/4 May 15		Reynolds Metals Co com—No par		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		83,100	
15% Dec		50% Dec		35% Apr 23		41 1/4 Jan 2		5 1/4 convertible preferred—100		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		600	
19 Apr		104 Feb		87% Feb 18		93 1/2 Jan 20		Reynolds Spring—1		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		25,200	
3% Jan		18% Dec		20% Mar 16		24% May 15		Reynolds (R J) Tob class B—10		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		43,200	
13% May		31 Feb		15 1/2 Jan 26		29 1/4 May 21		Common—10		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		2,600	
5% Sep		10% Mar		22% Jan 6		24% May 21		Preferred 3.60% series—100		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		3,200	
8 Dec		20% Nov		5% Mar 9		7% May 21		Rheem Manufacturing Co—1		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		11,100	
9% Sep		24% Oct		6% Feb 5		10 1/2 May 21		Richfield Oil Corp—No par		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		3,000	
2% May		68% Oct		19% Feb 14		26 May 21		Ritter Company—No par		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
7% Dec		26% Feb		15% Mar 8		22% May 15		Roan Antelope Copper Mines—1		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
				17 Mar 16		26 1/4 May 21		Robertshaw-Pulton Controls Co—1		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
				54 1/2 Jan 22		71 May 21		4 1/4% conv preferred—25		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
				14 Apr 23		18 1/4 Jan 6		Ronson Art Metal Wks Inc—1		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
								Royal Typewriter—2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
								Ruberold Co (The)—No par		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	
								Ruppert (Jacob)—5		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		24 24 1/2		1,400	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday May 15 \$ per share	Monday May 17 \$ per share	Tuesday May 18 \$ per share	Wednesday May 19 \$ per share	Thursday May 20 \$ per share	Friday May 21 \$ per share				
66 Dec	68 1/4 Dec	67 Jan 2	134 1/4 May 10	St Louis Southwestern Ry. Co. 100	125 1/2	127	122 1/2	125	122 1/2	122 1/2	120 1/2	123	120 1/2	123	290	
57 Dec	60 1/2 Dec	58 Jan 29	95 1/2 May 12	5% non-cum preferred 100	91 1/4	94 1/2	90	95	91	91	91 1/2	93 1/2	91 1/2	93 1/2	20	
9 Jun	12 Oct	8 Feb 13	12 1/2 May 15	St Regis Paper Co common 5	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	88,800	
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A 100	89 1/2	91 1/2	89	91	89	90 1/2	90	91	91 1/2	90	170	
x20 Dec	26 1/4 July	17 1/2 Mar 19	21 1/4 Jan 2	Safeway Stores common 5	19 1/2	20 1/2	20 1/2	20 3/4	20 1/2	21 1/4	20 1/2	20 3/4	20 1/2	20 3/4	13,600	
108 Dec	114 1/2 Mar	108 Jan 5	112 1/2 Jan 15	5% preferred 100	109 1/2	109 1/2	110	110	109	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	260	
7 1/4 May	11 1/2 Feb	8 Jan 10	12 1/2 May 19	Savage Arms Corp. 5	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,600	
23 1/2 May	55 1/4 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp. 1.75	32	32 1/2	32 1/2	33 1/2	32 1/2	33 1/4	32 1/2	33 1/4	33 1/2	35	105,000	
40 1/4 Dec	49 1/4 Jan	39 1/2 Mar 10	50 1/2 May 20	Scott Paper Co common No par	48	50 1/2	49 1/2	50	50	50	50	50 1/4	49 1/2	50 1/2	5,000	
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred No par	93	94	94	94	93	94	93	94	94	94	30	
90 Dec	102 1/4 July	88 1/4 Feb 13	93 1/4 Apr 7	Scovill Mfg Co 3.65% cum pfd 100	92	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	140	
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 May 19	Scranton Elec Co (The) common 5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600	
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred 100	85	86 1/2	86 1/2	86 1/2	86	86 1/2	86	86 1/2	86	86 1/2	10	
11 1/4 May	24 1/2 Feb	13 1/2 Feb 11	23 1/2 May 21	Seaboard Air Line com v t c No par	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	23 1/2	23,900	
39 1/4 May	55 Feb	44 Feb 19	58 May 14	5% preferred series A 100	57 1/2	58 1/2	57 1/2	58	57 1/2	57 1/2	55 1/2	56	57	57 1/2	1,200	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	18 1/2 May 14	Seaboard Finance Co 1	18	18 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000	
23 Mar	43 1/4 Dec	35 1/4 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del. No par	55 1/2	55 1/2	53 1/2	54	53 1/2	54 1/2	53 1/2	54 1/2	54	56 1/2	3,600	
5 1/2 May	10 1/2 Feb	5 Mar 25	7 1/2 May 21	Seagrave Corp. 5	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	7 1/4	600	
30 1/4 May	40 1/4 July	31 1/4 Feb 5	42 1/4 May 18	Sears Roebuck & Co. No par	41 1/4	41 1/4	41 1/4	42	41 1/4	42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	51,600	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co. 5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,500	
6 1/4 Dec	16 1/2 Feb	8 1/4 May 15	8 1/4 May 15	Selberling Rubber Co. 1	8	8 1/4	8	8 1/4	7 3/4	8	7 3/4	7 3/4	7 3/4	7 3/4	1,800	
10 1/4 May	16 1/2 Feb	9 1/4 Mar 16	13 1/2 May 15	Servel Inc common 1	12 1/2	13 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12,600	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred No par	97 1/2	99	97 1/2	99 1/2	98	100	99	99	99	101	30	
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	34 1/2 May 21	Shamrock Oil & Gas 1	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	7,900	
24 1/4 May	40 1/2 Oct	30 Feb 11	39 1/2 May 15	Sharon Steel Corp. No par	39 1/2	39 1/2	38	39	38	39 1/2	38 1/2	39 1/2	38	39 1/2	8,700	
18 May	33 1/4 Jan	17 1/2 Feb 11	26 1/2 May 4	Sharpe & Dohme common No par	26 1/2	26 1/2	25 1/2	26	25 1/2	26	25 1/2	26	26 1/4	26 1/4	5,400	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A No par	75	78	75	78	75 1/2	78	75 1/2	78	75 1/2	78	78	3,200
14 1/4 Dec	21 1/2 Feb	12 1/2 Mar 18	15 1/2 Jan 2	Shattuck (Frank G.) No par	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 May 19	Sheaffer (W A) Pen Co. 1	13	13	13	13	13 1/2	14	13 1/2	14	13 1/2	14	28,900	
24 1/4 May	35 1/2 Dec	28 1/2 Feb 11	43 1/2 May 21	Shell Union Oil 15	40 1/2	41	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	10,900	
6 1/4 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America 1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	24,300	
4 Apr	6 1/4 Feb	4 1/2 Feb 5	7 1/2 May 18	Silver King Coal Mines 5	6 1/2	6 1/2	6 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	10,000	
27 1/4 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co. No par	35 1/2	36	34 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	34 1/2	35	900	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel No par	40	40 1/4	40 1/4	41 1/4	40	40	40	40	40 1/2	40 1/2	328,300	
14 May	18 1/2 Dec	15 Feb 11	28 1/2 May 21	Sinclair Oil Corp. No par	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	26	26	27	27 1/2	28 1/2	4,200	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	155 1/2 May 21	Skelly Oil Co. 15	147 1/2	147 1/2	145	145	146	147	146 1/2	153 1/4	153	154 1/2	2,000	
15 May	23 Oct	18 Feb 11	23 1/2 May 14	Sloss-Sheffield Steel & Iron 200	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	11,600	
29 1/2 May	39 1/2 Oct	30 Mar 17	36 1/2 May 21	Smith (A O) Corp (new) 10	31	31 1/2	31	31 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	5,200	
87 1/4 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	Smith (A) & Sons Carpet Co com 20	34 1/4	34 1/4	34 1/4	35	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	110	
23 1/4 Dec	35 1/2 Jan	19 1/2 Feb 5	25 May 15	3 1/2% cumulative preferred 100	88 1/2	88 1/2	88 1/2	89 1/2	88	88 1/2	89	89 1/2	89 1/2	89 1/2	600	
13 1/4 Mar	17 1/4 Dec	14 1/2 Feb 11	21 1/2 May 21	Smith & Corona Typewriter No par	24 1/2	25	24 1/2	24 1/2	24	24	23 1/2	24 1/2	24	24 1/2	168,500	
3 1/2 May	5 1/2 Feb	3 1/4 Jan 24	5 May 17	Socony Vacuum Oil Co Inc. 15	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20	19 1/2	20	19 1/2	20 1/2	4,200	
5 1/4 Oct	8 1/4 Jan	5 1/4 Mar 4	7 1/2 Apr 26	Solvay American Corp 4% pfd 100	100 1/4	100 1/4	100	101	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	29,100	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	South Amer Gold & Platinum 1	4 1/2	4 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	16,000	
14 1/4 May	22 1/4 Jan	12 1/2 Mar 11	16 1/4 Jan 8	South Carolina E & G Co com 4.50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	24,900	
37 1/4 May	56 Jan	36 1/2 Mar 17	43													

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21		
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3% May	7 1/4 Feb	1 3/4 Mar 11	4 1/4 Jan 6	Thompson-Starrett Co com	No par	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	6,000	
20 May	39 1/2 Feb	19 1/2 Mar 16	29 May 15	\$3.50 cum preferred	No par	28	29	27	27	25 1/2	25 1/2	700	
18 May	25 1/2 Oct	19 1/4 Feb 13	31 1/2 May 21	Tide Water Associated Oil com	10	28 1/2	29	28 1/2	29 1/4	29	30 1/4	73,300	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	103 May 6	\$3.75 preferred	No par	102 1/4	103 3/4	102 3/4	103	102 1/4	102 3/4	2,420	
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/2 May 21	Timken Detroit Axle	5	22 1/2	23	22 1/2	22 3/4	21 1/2	22 1/2	23,500	
40 1/2 May	53 1/2 Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par	53 1/2	53 3/4	53 1/2	54	53 1/2	54 1/2	5,000	
10 1/2 May	15 1/2 Jan	10 1/2 Feb 27	13 1/2 Jan 7	Transamerica Corp	2	12 1/2	13 1/4	13	13 3/8	13	13 1/2	12,400	
13 1/2 May	22 1/2 Jan	16 May 21	22 1/2 Mar 11	Transcont'l & Western Air Inc	5	19 1/2	19 3/4	19 1/2	20 1/2	18	20 1/2	44,600	
14 May	20 1/2 Nov	15 1/2 Jan 22	23 1/2 Apr 11	Transue & Williams Steel	No par	20 3/4	21 1/2	20 1/2	21	20 1/2	20 1/2	1,000	
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	10 1/2 May 15	Tri-Continental Corp common	1	10 1/2	10 3/4	10	10 3/8	9 3/4	10 1/4	115,600	
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred	No par	101	101	101 1/2	102	102	102	180	
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	16 1/2 May 12	Truax-Traer Corp	No par	16 1/4	16 3/8	16 1/4	16 1/2	16 1/4	16 1/2	10,000	
21 1/2 Dec	38 3/4 Jan	19 Jan 23	25 1/2 Mar 31	20th Century Fox Film com	No par	23 3/4	24 1/4	23 3/4	24 1/2	23 3/4	24 1/2	36,200	
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par	35 1/4	35 3/4	35	35	35	35 1/2	700	
93 Dec	104 Jun	92 Jan 27	99 May 19	\$4.50 prior preferred	No par	97	100 1/2	97	102 1/2	97	99 1/2	160	
7 Dec	16 Feb	5 1/2 Mar 4	7 1/2 Jan 6	Twin City Rap Transit com	No par	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 3/8	1,700	
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	5% conv prior preferred	50	27 1/2	28	28	28	28	28 1/2	530	
9 1/2 May	17 1/4 Oct	9 1/2 Mar 16	14 1/4 Jan 5	Twin Coach Co	1	12 3/8	12 3/4	12 3/8	12 3/4	12 1/4	12 3/8	14,600	

U

12 Dec	15 1/2 July	9 1/2 Apr 30	12 Jan 2	Udylite Corp (The)	1	10 1/4	10 3/4	10 1/2	11	10 3/4	11	10 3/4	10 3/4	10 3/4	10 3/4	2,600	
43 1/2 May	58 1/2 Feb	45 Mar 16	58 1/2 May 17	Underwood Corp	No par	58	58 1/4	57 3/4	58 1/2	58 1/4	58 1/2	57 3/4	58 1/2	58	58	2,400	
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	15 1/2 May 19	Union Asbestos & Rubber Co	5	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	15	15	14 1/2	15	15	7,500	
25 1/2 May	37 1/2 Oct	27 Feb 11	39 1/2 May 21	Union Bag & Paper	No par	36 1/2	37	36 1/2	36 3/4	36 1/4	37 1/4	37	37 1/4	37 1/2	38 1/4	19,800	
89 1/2 Jan	110 1/2 July	83 Jan 22	125 1/2 May 15	Union Carbide & Carbon	No par	123 1/2	125 1/4	123 1/2	125 1/4	123 1/2	125 1/4	123 1/2	125 1/4	123 1/2	125 1/4	4,700	
105 Dec	115 Mar	106 Jan 2	109 1/2 May 4	Un El Co of Mo pfd \$4.50 ser	No par	107 1/2	108 3/4	108 1/2	108 3/4	108	108	108 1/2	108 3/4	108	108 1/2	450	
91 1/2 Dec	106 1/2 Sep	91 Feb 9	92 1/2 Apr 1	Preferred \$3.70 series	No par	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	350	
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par	89	89 1/2	89	90	89	90	89	89 1/2	89	89 1/2	41,400	
20 Apr	27 Dec	21 Feb 11	32 1/2 May 10	Union Oil of California	25	30 1/2	31 1/4	30	30 3/4	30 1/2	31 1/4	30 1/2	31 1/4	31 1/2	32 1/4	2,400	
120 Apr	164 1/2 Dec	152 Jan 19	190 May 15	Union Pacific RR Co common	100	189	190	187	188	188	189 1/2	187	187 1/2	186 1/2	187 1/2	800	
97 1/2 Nov	111 Feb	96 1/2 Mar 18	104 1/2 May 21	4% non-cum preferred	100	100 1/2	101 1/4	101 1/4	101 3/4	101 1/2	102 1/4	103 1/4	104 1/4	104 1/2	104 1/2	900	
30 May	38 1/2 Feb	31 1/2 Jan 26	38 1/2 May 11	Union Tank Car	No par	38 1/4	38 1/2	38	38 1/2	38 1/4	38 1/2	38 1/2	38 1/4	38 1/2	38 1/2		
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 May 19	United Aircraft Corp common	5	28 1/2	28 3/4	28 1/2	29	29 1/2	30 1/2	29 1/2	30 1/2	29 3/4	30 3/4	47,800	
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Apr 30	5% convertible preferred	100	109 1/2	109 1/4	110	110	109 1/2	112 1/2	109 1/2	111 1/2	109 1/2	111 1/2	300	
15 1/2 Dec	28 1/2 Apr	16 Jan 6	19 1/2 Apr 2	United Air Lines Inc common	10	17 1/2	18	17 1/2	18 1/4	18	19	18 1/2	18 3/4	18 1/2	19	28,900	
75 Dec	120 1/2 Apr	77 1/2 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	88	92	88	90	88	89	88	88 1/2	89 1/2	89	1,400	
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 29	United Biscuit Co	No par	21 1/2	21 3/4	20 3/4	21 1/2	21	21 1/4	20 3/4	21 1/2	20 3/4	21	2,700	
28 1/2 Jun	35 Dec	27 Feb 20	35 1/2 May 21	United Board & Carton Corp	10	14	14 1/4	13 3/4	13 3/4	13	13 1/4	13	13 1/2	13 1/2	14	5,800	
26 1/2 Jan	33 1/2 Nov	29 Feb 5	34 Mar 23	United Carbon Co	No par	34	34 1/2	34	34 1/4	34	35	34 3/4	35	35	34 1/2	35 1/2	4,200
37 Dec	48 Feb	3 Mar 8	4 1/2 May 15	United Carr Fastener Corp	No par	32	32	32	32 1/4	32	34	32	34	32	34	33	800
50 Dec	83 Jan	46 May 10	55 Jan 5	United Cig-Whelan Stores com	300	49 1/2	47 1/2	50	50	51 1/4	51 3/4	51 1/4	52	51 1/2	52	28,300	
23 Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 May 15	\$3.50 convertible preferred	100	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	149,900	
41 Dec	53 1/2 Mar	40 Feb 13	47 1/2 May 20	United Corp common	1	45 1/2	46	46	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2	5,000	
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 26	8 1/2 May 21	United Bywood Corp common	100	77 1/2	79 1/2	79	80	80	80	79	81 1/2	79	80	90	
65 1/2 Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	7% preferred	100	23 1/2	24	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	24 1/4	9,800	
11 1/2 May	19 1/2 Oct	16 1/2 Feb 13	24 1/2 May 21	United Electric Coal Cos	5	42 1/2	42 3/4	43	43 1/4	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	1,900	
33 May	43 1/2 Jan	37 1/2 Jan 21	43 1/2 May 17	United Engineering & Foundry	5	56 1/2	57 1/2	57 1/2	58 1/2	56 1/2	57 1/2	55 1/2	56 1/2	55 1/2	56 1/2	19,200	
44 1/2 Jan	59 1/2 July	48 Feb 10	58 1/2 May 17	United Fruit Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,900	
20 Dec	24 1/2 Jan	20 1/2 Feb 27	22 1/2 May 20	United Gas Improvement Co	13 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	51,400	
12 1/2 May	19 1/2 Feb	13 1/2 Mar 16	20 1/2 May 21	United Merch & Mfrs Inc com	1	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4		
15 1/2 May	23 1/2 Oct	16 1/2 Feb 27	32 1/2 May 15	U S & Foreign Securities	No par	31	32 1/2	30 1/2	31 1/2	30 1/2	30 3/4	30 1/2	31 1/2	31 1/2	31 1/2	27,900	
91 Dec	106 Jan	89 Feb 20	97 Jan 12	\$4.50 1st preferred	No par	96	97 1/2	96	98	96	98	97	99	98	99 1/2		
12 1/2 May	20 1/2 Oct	15 1/2 Feb 11	24 1/2 May 15	U S Freight Co	No par	23 1/2	24 1/4	23 1/2	24 1/4	23	24	23	23 1/2	23 1/2	24 1/4	4,300	
86 May	107 1/2 Feb	92 1/2 May 21	108 May 21	U S Gypsum Co common	20	103 1/2	104	103 1/2	106	106	106 1/2	106 1/4	107 1/2	106	107 1/4	8,900	
171 Dec	196 1/2 Mar	170 1/2 Feb 6	177 1/2 May 6	7% preferred	100	177	180	177	181	177	181	178	182	178	182		
13 1/2 Dec	33 1/2 Jan	11 1/2 Mar 9	17 1/2 May 14	U S Hoffman Machine Corp	5	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	
71 Dec	94 Feb	69 1/2 May 7	74 May 14	4 1/4% preferred	100	72 1/2	77	71	76	72	77	73	76	73	76		
37 Dec	53 1/2 Feb	33 1/2 Feb 24	42 1/2 Jan 9	U S Industrial Chemicals	No par	39	39 1/2	39 1/2	39 3/4	39 1/2	40	39 1/2	40 1/4	40	40 1/4	1,700	
5 1/2 May	9 1/2 Oct	5 1/2 Mar 15	8 1/2 Jan 7	U S Leather Co common	No par	30	30	29 1/2	30	29	29	29 1/2	30 1/2	29	30	7,800	
25 1/2 Jan	39 1/2 Nov	26 Mar 16	36 Jan 5	Partic & conv class A	No par	19 1/2	20	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	800	
16 1/2 Jan	24 1/2 Oct	17 1/2 Mar 9	21 1/2 Jan 2	U S Lines Co common	1	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	51	51 1/2	51 1/2	52	19,300	
9 1/2 Dec	10 Apr	7 1/2 Mar 30	9 3/4 May 20	4 1/2% preferred	100	54 1/2	55 1/2	53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56	300	
35 May	46 1/2 Oct	39 1/2 Feb 16	53 May 21	U S Pipe & Foundry	20	49 1/2	49 1/2	49 1/2	50 1/4	50 1/2	50 1/2	51	51 1/2	51 1/2	52	3,700	
46 1/2 Dec	73 Feb	49 Jan 13	56 May 21	U S Playing Card Co	10	54 1/2	55 1/2	53 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2	55 1/2	56	500	
23 1/2 May	39 Jan	25 1/2 Feb 14	37 1/2 May 21	U S Plywood Corp common	1	33 1/2	34	33 1/2	33 3/4	33 1/2	34 1/2	34 1/4	34 3/4	34 3/4	36 1/2	10,600	
92 Dec	103 1/2 July	87 Feb 6	94 May 7	3 1/2% cum ptd series A	100	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93 1/2		
40 1/2 Dec	60 1/2 Feb	38 1/2 Feb 11	49 1/2 May 15	U S Rubber Co common	10	48 1/2	49 1/2	48 1/2	49 1/4	47 1/2	49	48 1/4	48 1/2	47 1/2	48 1/2	16,700	
127 1/2 Dec	165 Feb	125 1/2 Jan 19	137 1/2 Jan 13	8% non-cum 1st preferred	100	131 1/2	131 3/4	131 1/2	132	130 1/2	132	130 1/2	132	129	132	100	
38 1/2 May	51 1/2 July	41 1/2 Jan 6	57 May 21	U S Smelting Ref & Min com	50	56 1/2	56 3/4	56	56 1/2	55 1/2	56 1/2	56	56 1/2	56 1/2	57	7,500	
67 Dec	81 Feb	65 1/2 Jan 7	72 Apr 21	7% preferred	50	68 1/2	69 1/2	68 1/2	69 1/2	67 1/2	68 1/2	67 1/2	68 1/2	68	68	500	
61 1/2 May	80 Dec	67 1/2 Mar 17	81 May 15	U S Steel Corp common	No par	80 1/2	81	79 1/2	80 1/2	79	80 1/2	79	80 1/2	79 1/2	81	66,000	
133 Dec	150 Mar	129 1/2 Mar 16	140 1/2 Jan 9	7 1/2% preferred	100	138 1/2	140	139	139 1/2	139	139 1/2	138 1/2	139	139	139 1/4	2,400	
117 1/2 Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	U S Tobacco Co com	No par	18 1/2	18 3/4	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19 1/4	6,900	
38 Dec	48 1/2 Oct	38 Jan 2	42 1/2 May 20	7% non-cum preferred	25	42	42 1/2	42	42 1/2	42 1/2	42 1/2	42	42 1/2	42	42 1/2	120	
5 Jan	8 1/2 Oct	4 1/2 Mar 16	6 1/2 May 21	United Stockyards Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6 1/4	3,200	
8 Jan	12 1/2 Feb	8 1/2 Jan 11	12 1/2 May 14	United Stores \$4.20 non-c 2d pfd	5	11 1/2	12 1/2	11 1/2	12	11 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2	8,800	
96 1/2 Dec	109 1/2 Jun	93 Jan 29	98 May 21	\$6 conv preferred	No par	94	97 1/2	94	97 1/2	94	97 1/2	94	97 1/2	94	97 1/2	600	
5 1/2 Dec	10 1/2 Jan	3 1/2 Mar 17	5 1/2 Jan 5	United Wall Paper Inc common	2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,500	
133 1/2 Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred	50	32 1/2	32 1/2	30	32 1/2	31	32	30	32	30	32	200	
16 May	22 Feb	16 Feb 13	19 1/2 May 15	Universal-Clovels Steel Corp	1	18 1/2	19 1/2	18 1/2	18 1/2	18	18	17 3/4	18 1/4	17 3/4	18 1/4	700	
4 1/2 May	11 1/2 Feb	4 Mar 16	7 1/2 May 21	Universal Laboratories Inc	1	7	7	6 3/4	7 1/4	6 1/2	6 3/4	7	7 1/4	7 1/4	7 1/2	15,400	
20 Dec	23 1/2 Dec	19 Feb 17	23 Jan 2	Universal Leaf Tobacco com	No par	20 1/2	20 1/2	20 1/2	21	20 1/2	21 1/4	20 1/2	20 1/2	20 1/2	20 1/4	2,200	
163 1/2 Dec	192 Mar	150 Feb 6	160 May 18	8% preferred	100	166	169	166	169	169	169	169	172	169	172	10	
13 1/2 Dec	29 1/2 Feb	10 1/2 Mar 4	15 1/2 May 21	Universal Pictures Co Inc com	1	14 1/2	14 1/2	14	14 1/2	14 1/4	14 1/4	14 1/2	15 1/4	15	15 1/2	9,400	
56 1/2 Dec	91 1/2 Feb	56 Feb 24	70 May 20	4 1/4% preferred	100	67 1/2	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	70	70		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
105 Dec	117 1/4 Mar	13 1/2 Feb 13	18 1/4 May 15	West Penn Elec Co (The) No par	18 1/4 18 1/4	No par	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	34,100		
112 1/2 Nov	121 1/4 Mar	x113 1/4 Apr 15	110 1/4 May 20	Class A No par	103 103	No par	103 103	110 110	110 110	*110 1/2 112	*110 1/4 110 1/4	*110 1/4 110 1/4	70		
103 1/2 Dec	112 1/2 Jan	103 1/4 Mar 29	108 1/2 Jan 23	7% preferred 100	117 1/2 117 1/2	117 117	117 117	117 117 1/2	116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	120		
106 1/2 Dec	116 1/4 Aug	105 1/2 Feb 11	111 1/4 May 20	6% preferred 100	107 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107 1/2	106 1/2 107	107 107	107 107	106 1/4 106 1/4	110		
32 1/2 May	47 Oct	16 1/2 Apr 20	17 1/2 Apr 23	West Penn Power 4 1/2 % pfd 100	110 1/2 112	*110 1/2 111	111 111	111 111	110 1/2 111	111 111	111 111	111 111	260		
105 Dec	113 Jan	100 1/2 Feb 25	108 1/2 May 20	West Va Coal & Coke 5	16 1/2 17 1/2	17 1/2 18	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,100		
5 1/2 May	10 1/4 Jan	6 1/2 Jan 2	10 1/4 May 18	West Va Pulp & Paper com No par	43 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	2,600		
38 1/2 May	75 1/4 Jan	34 1/2 Feb 14	46 1/4 May 20	4 1/2 % preferred 100	*106 107	107 107	108 108	108 108	*107 1/2 108	107 108 1/2	*108 3/4 110	10 10	70		
4 May	9 1/2 Dec	7 1/2 Mar 17	14 1/4 May 7	Western Air Lines Inc 1	8 1/2 8 1/2	8 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	10 10	12,900		
9 1/4 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	Western Auto Supply Co 10	42 43 1/4	42 1/2 43 1/4	43 1/4 44	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	45 1/4 46	45 1/4 46	8,000		
26 1/2 Dec	42 1/4 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Maryland Ry com 100	13 1/2 14 1/2	13 1/2 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	18,500		
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	4% non-cum 2nd pfd 100	33 1/4 34 1/4	33 34	33 33	33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/4 34	33 1/4 34	2,800		
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Pacific RR com No par	35 1/4 35 1/2	35 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	34 1/2 36 1/2	34 1/2 36 1/2	4,300		
27 1/4 May	38 1/4 Oct	32 1/2 Feb 13	38 1/4 May 5	Preferred series A 100	*71 73	71 71	*69 71 1/2	*69 71	*68 72	*68 1/2 70 1/4	*68 1/2 70 1/4	*68 1/2 70 1/4	100		
22 1/2 May	31 Dec	25 1/2 Feb 11	32 1/2 May 15	Western Union Teleg class A No par	24 1/4 24 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 26	24 1/4 26	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	21,400		
88 Dec	105 Aug	85 1/2 Feb 11	95 3/4 Apr 23	Westinghouse Air Brake No par	38 1/4 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38	37 1/2 38	37 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	24,500		
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	100 3/4 May 4	Westinghouse Electric com 12 1/2	31 1/4 32 1/4	31 31 1/4	30 1/4 31 1/2	30 1/4 31 1/2	30 1/4 31 1/2	30 1/4 31 1/2	31 1/4 32	31 1/4 32	56,400		
30 Nov	55 Jan	29 1/2 Feb 16	37 1/4 May 18	3 1/2 % cum pfd series A 100	94 1/4 94 1/4	94 1/4 95 1/4	94 1/4 94 1/2	93 94 1/2	94 94	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	140		
26 May	43 1/2 Dec	34 1/4 Feb 7	44 1/2 May 21	3.80 % cum pfd series B 100	*100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	*100 1/4 100 1/4	100 1/4 100 1/4	*100 1/4 100 1/4	*100 1/4 100 1/4	800		
82 1/2 Dec	102 1/2 July	85 Jan 5	94 1/4 May 17	Weston Elec Instrument 12.50	35 1/4 35 1/2	35 1/2 36 1/4	36 1/2 37 1/4	36 1/2 37 1/4	*36 1/2 37 1/4	x36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	1,400		
62 1/2 Mar	76 Dec	80 Jan 5	100 May 7	Westvac Chlorine Prod No par	*41 43 1/4	42 1/2 42 1/2	43 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/4	44 44 1/2	44 1/2 44 1/2	1,700		
31 May	53 1/4 Oct	37 Mar 16	50 1/4 May 21	Common No par	94 94	94 94 1/2	93 1/2 94 1/2	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/2	94 1/4 94 1/2	280		
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 15	\$3.75 preferred No par	*100 1/4 105	*100 1/4 104	*101 105	*101 106	*101 106	*102 107	*102 106	*102 106	190		
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Wheeling & L Erie Ry com 100	48 1/4 49 1/4	48 48 1/2	47 48 1/4	47 1/4 47 1/2	47 1/4 47 1/2	47 1/4 48 1/2	47 1/4 48 1/2	47 1/4 48 1/2	7,600		
19 1/2 May	29 1/2 Feb	19 Feb 11	24 1/4 May 15	Wheeling Steel Corp com No par	88 1/4 88 1/4	88 1/2 88 1/2	87 1/4 88 1/2	88 1/4 88 1/2	88 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	190		
9 1/4 May	17 1/2 Feb	9 1/4 Feb 27	18 1/4 May 10	\$5 conv prior pref No par	25 1/2 25 1/2	25 1/4 26 1/4	*25 1/4 26 1/4	*25 1/4 26 1/4	*25 1/4 26 1/4	25 1/4 25 1/4	*25 26	*25 26	400		
84 July	90 Feb	90 Feb 6	107 May 16	White Dental Mfg (The S S) 20	23 1/4 24 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	10,800		
29 1/2 May	34 Feb	27 1/2 Feb 26	29 May 6	White Motor Co 1	17 1/2 18	17 1/4 17 1/4	16 1/2 17	16 1/2 17	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	11,100		
5 1/2 May	12 1/2 Dec	9 Feb 11	17 1/4 May 14	White Sewing Machine com 1	*101 106	*101 106	*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	300		
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	11 May 15	\$4 conv preference No par	29 29	29 29	*28 1/2 29	29 29	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	8,500		
81 1/2 Sep	64 Oct	51 Mar 9	65 May 15	Prior preference 20	17 1/4 17 1/4	16 1/2 17	16 1/2 17 1/4	16 1/2 17	16 1/2 17	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	300		
10 1/4 May	17 Oct	12 1/2 Feb 11	17 1/4 May 17	Wilcox Oil Co 5	10 1/2 11	10 1/4 10 1/4	9 1/2 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	54,300		
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/4 Jan 21	Willis-Overland Motors com 1	65 65 1/2	64 64 1/2	64 64	64 1/2 64 1/2	64 1/2 64 1/2	*63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	2,000		
16 Jun	20 Nov	15 Mar 30	19 Jan 8	\$4.50 conv pfd series A No par	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	49,300		
15 Dec	19 Nov	15 Feb 10	17 1/4 Jan 9	Wilson & Co Inc com No par	*85 88	*85 89	*85 1/2 89	*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 89	*85 1/2 89	2,200		
138 Oct	145 1/2 May	126 Mar 19	x138 Jan 13	Wilson-Jones Co 10	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,200		
31 1/2 Dec	35 Dec	28 Feb 5	34 May 15	Wisconsin El Pwr Co common 10	17 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/4	16 1/2 17	16 1/2 17	19,300		
43 May	53 Feb	43 1/2 Feb 11	48 1/4 May 18	6% preferred 100	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	---		
78 Dec	94 1/2 Apr	74 1/2 May 5	81 1/2 Feb 4	Woodward Iron Co (new) 10	34 34	33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	2,700		
83 Dec	100 Feb	81 Feb 16	94 May 17	Woolworth (F W) Co 10	46 1/2 47 1/4	47 48	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	13,500		
82 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	Worthington P & M (Del) No par	24 25	24 1/2 25	24 1/2 25 1/2	24 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25	15,400		
8 May	18 1/2 Feb	8 Mar 9	11 1/2 May 18	New No par	77 77	*77 1/2 78	78 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	78 1/2 78 1/2	78 1/2 78 1/2	500		
---	---	---	---	Prior pfd 4 1/2 % series 100	*91 94	94 94	93 93	91 92	91 92	91 91 1/4	92 92 1/4	92 92 1/4	780		
---	---	---	---	Prior pfd 4 1/2 % conv series 100	*79 82	*80 82	82 82	84 84	84 84	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	70		
---	---	---	---	Wright Aeronautical No par	65 1/2 65 1/2	65 1/2 66	x66 1/2 66 1/2	65 65 1/2	65 65 1/2	65 65	65 65 1/2	65 65 1/2	1,700		
---	---	---	---	Wrigley (Wm) Jr (Del) No par	10 1/2 10 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	9,000		
---	---	---	---	Wyandotte Worsted Co 5	---	---	---	---	---	---	---	---	---		
Y															
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/4 Jan 2	Yale & Towne Mfg Co 25	31 31 1/2	31 1/4 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	6,200		
10 1/4 May	16 1/2 Feb	10 1/2 Feb 27	16 1/4 May 21	York Coro common 1	13 1/4 14 1/4	13 1/2 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	19,300		
37 1/4 Dec	50 1/4 Mar	38 1/4 Mar 13	47 1/4 May 21	4 1/2 % cum preferred 50	43 1/2 43 1/2	44 1/2 46	45 45	45 45	*45 46	45 45 1/4	45 1/2 47 1/2	45 1/2 47 1/2	1,300		
14 1/4 May	23 Oct	15 1/2 Feb 21	21 1/4 May 19	Young Spring & Wire No par	*21 21 1/4	20 1/2 20 3/4	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	2,200		
83 1/4 May	83 Oct	65 1/2 Feb 27	82 1/4 May 15	Youngstown Sheet & Tube No par	81 1/2 82 1/4	80 1/4 81 1/4	79 3/4 81 1/4	79 3/4 81 1/4	79 3/4 81 1/4	79 3/4 81 1/4	79 3/4 81 1/4	79 3/4 81 1/4	14,600		
18 May	21 Feb	14 1/4 Mar 16	19 1/2 May 17	Youngstown Steel Door No par	18 1/4 19 1/4	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 19 1/2	5,400		

Y

33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co 20	31 31 1/2	31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2		6,200
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 21	York Coro common 1	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 16 1/2		19,300
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	47 1/2 May 21	4 1/2 % cum preferred 30	43 1/2 43 1/2	44 1/2 44 1/2	45 45	45 45	45 45 1/2	45 1/2 47 1/2		1,300
14 1/2 May	23 Oct	15 1/2 Feb 21	21 1/2 May 19	Young Spring & Wire No par	21 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2		2,200
83 1/2 May	83 Oct	65 1/2 Feb 27	82 1/2 May 15	Youngstown Sheet & Tube No par	81 1/2 82 1/2	80 1/2 81 1/2	79 1/2 81 1/2	79 1/2 80 1/2	79 1/2 81	80 1/2 81 1/2		14,600
18 May	21 1/2 Feb	14 1/2 Mar 16	19 1/2 May 17	Youngstown Steel Deer No par	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	19 1/2 19 1/2		5,400

Z

14 1/2 May	25 July	19 1/2 Feb 11	27 1/2 May 18	Zenith Radio Corp No par	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2		5,900
5 1/2 Jun	10 1/2 Jan	5 1/2 Mar 16	6 1/2 May 19	Zenith Products Corp 1	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		18,400

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n Name changed from Penn.-Central Airlines Corp. r Cash sale. s Special Sales. wd When distributed. x Ex-dividends. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21					
						Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb					Treasury 3½s	1949-1952	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.15	----
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10			Treasury 3s	1951-1955	*106.2	106.6	*106.5	106.9	*106.2	106.6	*106.2	106.6	2,000
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17			Treasury 2½s	1955-1960	*108.28	109	*109	109.4	*109.4	109.8	*109.4	109.8	109.10
106.13 July	106.13 July					Treasury 2¾s	1951-1954	*104.30	105.2	*105.2	105.6	*105	105.4	*105	105.4	----
108.16 Dec	108.16 Dec					Treasury 2¾s	1956-1959	*109.12	109.16	*109.18	109.22	*109.16	109.20	*109.20	109.24	109.26
114.8 May	114.8 May					Treasury 2¾s	1958-1963	*109.20	109.24	*109.28	110	*109.26	109.30	*109.30	110.2	110
						Treasury 2¾s	1960-1965	*109.28	110	*110.6	110.10	*110.4	110.8	*110.8	110.12	110.14
						Treasury 2½s	1948	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	100.16
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2			Treasury 2½s	1949-1953	*102.10	102.14	*102.11	102.15	*102.11	102.15	*102.11	102.15	102.11
						Treasury 2½s	1950-1952	*103.10	103.14	*103.11	103.15	*103.11	103.15	*103.11	103.15	103.11
						Treasury 2½s	1952-1954	*103.19	103.21	*103.21	103.23	*103.18	103.20	*103.20	103.22	103.21
						Treasury 2½s	1956-1958	*104.15	104.17	*104.25	104.27	*104.21	104.23	*104.24	104.26	104.23
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7			Treasury 2½s	1962-1967	*102	102.2	*102.4	102.6	*102.4	102.6	*102.8	102.10	102.11
104.14 Sep	104.23 Feb					Treasury 2½s	1963-1968	*101.17	101.19	*101.19	101.21	*101.19	101.21	*101.23	101.25	101.26
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7			Treasury 2½s	Jun 1964-1969	*101.4	101.6	*101.8	101.10	*101.7	101.9	*101.14	101.16	101.16
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2			Treasury 2½s	Dec 1964-1969	*101.3	101.5	*101.7	101.9	*101.6	101.8	*101.12	101.14	101.14
101.24 Dec	104.10 May					Treasury 2½s	1965-1970	*101.2	101.4	*101.5	101.7	*101.5	101.7	*101.10	101.12	101.13
101.24 Dec	104.15 Apr	101.7 May 19	101.7 May 19			Treasury 2½s	1966-1971	*100.31	101.1	*101.3	101.5	*101.3	101.5	*101.7	101.7	101.11
	103.20 Apr	100.8 Mar 12	100.27 May 21			Treasury 2½s	Jun 1967-1972	*100.16	100.18	*100.19	100.21	*100.18	100.20	*100.25	100.27	100.27
105.17 Jun	105.17 Jun					Treasury 2½s	Sep 1967-1972	*102.16	102.18	*102.25	102.27	*102.21	102.23	*102.26	102.28	102.26
100.7 Dec	103.19 Apr	100.8 Jan 6	100.20 May 19			Treasury 2½s	Dec 1967-1972	*100.16	100.18	*100.19	100.21	*100.18	100.18	*100.20	100.20	100.26
						Treasury 2½s	1951-1953	*103.27	103.31	*104.1	104.5	*104.1	104.4	*104	104.4	104.2
						Treasury 2½s	1952-1955	*102.19	102.21	*102.23	102.25	*102.20	102.22	*102.22	102.24	102.22
						Treasury 2½s	1954-1956	*105.12	105.16	*105.16	105.20	*105.16	105.20	*105.18	105.22	105.26
101.7 Dec	105.18 Sep					Treasury 2½s	1956-1959	*102.26	102.28	*102.27	102.29	*103.3	103.5	*103.6	103.8	103.5
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3			Treasury 2½s	Jun 1959-1962	*100.10	100.12	*100.13	100.15	*100.12	100.14	*100.16	100.18	100.19
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11			Treasury 2½s	Dec 1959-1962	*100.10	100.12	*100.13	100.15	*100.12	100.14	*100.16	100.18	100.19
						Treasury 2s	Dec 1948-1950	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	100.20
						Treasury 2s	Jun 1949-1951	*100.30	101	*100.30	101	*100.29	100.31	*100.29	100.31	100.28
						Treasury 2s	Sep 1949-1951	*101.3	101.5	*101.4	101.6	*101.3	101.5	*101.3	101.5	101.2
102.12 Apr	102.12 Apr					Treasury 2s	Dec 1949-1951	*101.7	101.9	*101.8	101.10	*101.7	101.9	*101.7	101.9	101.6
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22			Treasury 2s	Mar 1950-1952	*101.12	101.14	*101.14	101.16	*101.12	101.14	*101.12	101.14	101.13
102.4 July	102.23 Apr					Treasury 2s	Sep 1950-1952	*101.16	101.18	*101.18	101.20	*101.16	101.18	*101.17	101.19	101.18
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18			Treasury 2s	1951-1953	*101.25	101.27	*101.27	101.29	*101.26	101.26	*101.26	101.28	101.25
102.30 Apr	103.1 Apr					Treasury 2s	1951-1955	*101.23	101.25	*101.26	101.28	*101.24	101.26	*101.24	101.26	101.28
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11			Treasury 2s	Jun 1952-1954	*101.25	101.27	*101.28	101.28	*101.24	101.26	*101.27	101.29	101.27
101.28 July	103.4 July					Treasury 2s	Dec 1952-1954	*101.25	101.27	*101.28	101.30	*101.25	101.27	*101.27	101.29	101.28
						Treasury 2s	1953-1955	*104	104.4	*104.4	104.8	*104.4	104.8	*104.6	104.10	104.8
100.30 Apr	101.2 Jan					Treasury 1¾s	1948	*100.3	100.4	*100.3	100.4	*100.2	100.3	*100.2	100.3	100.2
100.26 Oct	101.8 Apr	100.16 Apr 14	100.16 Apr 14			Treasury 1½s	1950	*100.15	100.17	*100.16	100.18	*100.15	100.17	*100.17	100.19	100.17
International Bank for Reconstruction & Development																
95 Dec	102 July	94.10 Jan 15	98.30 May 17			10-year 2½s	1957	-----	-----	98.70	98.30	98.30	98.30	*98.24	98.31	98.24
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17			25-year 3s	1972	99.20	99.20	99.30	33.30	99.24	99.24	99.25	99.25	99.24
16,000																
49,000																

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	105%	105%	106	125	100%	107
Registered			--	--		--	103	107

Foreign Securities

Telephone
REctor 2-2300

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—		F-A						
ΔGtd sink fund 6s	1947	A-O		61			60%	64
ΔGtd sink fund 6s	1948	A-O		61			60	65
Akershus (King of Norway) 4s	1968	M-S	65 1/2	65 1/2	66	23	65 1/2	92 3/4
ΔAntioquia (Dept) coll 7s A	1945	J-J			40		31 1/2	40 1/2
ΔExternal s f 7s series A	1945	J-J		33 1/2	33 1/2	2	33	40
ΔExternal s f 7s series C	1945	J-J			34		31	40
ΔExternal s f 7s series D	1945	J-J			33		33	40 1/2
ΔExternal s f 7s 1st series	1957	A-O		33	33 1/2	6	33	38 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	33	33	33	1	32	40 1/2
ΔExternal sec s f 7s 3d series	1957	A-O	33	33	33 1/2	31	33 1/2	40 1/2
ΔAntwerp (City) external 5s	1958	J-D	87	87	87 1/2	12	73	99
Australia (Commonw) 5s of '25	1955	J-J	99 1/4	98 3/4	99 3/4	215	97	102
10-year 3 1/4s	1956	F-A	91 1/2	90 1/2	92 1/4	43	87 1/4	93
10-year 3 1/4s	1957	J-D		91	91 1/4	20	87 1/4	92 3/4
20-year 3 1/4s	1967	J-D	86 1/2	86	87 1/4	39	85	89 1/2
20-year 3 1/4s	1966	J-D	86	86	87 1/4	11	85 1/2	92
15-year 3 1/4s	1962	F-A	86	86	87	3	83 1/2	91 1/2
Belgium external 6 1/2s	1949	M-S		100	100	17	99 1/2	104 1/4
External s f 6s	1955	J-J		108	108	2	106 1/2	109
External s f 7s	1955	J-D	109 3/4	109 1/4	109 3/4	11	107 1/2	114 1/4
ΔBrazil (U S of) external 8s	1941	J-D	60	60	61	6	50 1/2	62
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		46	46	1	37 1/4	49 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	56	56	59	14	50	62 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	41	41	45	17	37 1/2	49 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	57 1/2	57 1/2	57 1/2	4	50 1/2	62 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	41	41	44 1/2	8	37 1/2	49 1/2
Δ7s (Central Ry)	1952	J-D		61 1/2	61 1/2	5	56 1/2	61 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	45 1/2	45 1/2	45 1/2	10	38	49
5% funding bonds of 1931 due								
1951								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	42	42	42	6	37 1/2	49 1/2
External s bonds of 1944 (Plan B)—								
3 1/4s Series No. 1		J-D	60	58 1/2	61	49	49	61
3 1/4s Series No. 2		J-D		59 1/2	61	26	48 1/4	61
3 1/4s Series No. 3		J-D	58 3/4	58 1/4	61	84	46 1/2	61
3 1/4s Series No. 4		J-D	59 1/2	59	61	37	51	61
3 1/4s Series No. 5		J-D		60 1/4	60 1/4	2	48	60 1/4
3 1/4s Series No. 6		J-D		62	62	5	52	63
3 1/4s Series No. 7		J-D		60	62	3	60	62 1/2
3 1/4s Series No. 8		J-D		62	62	2	54	64 1/2
3 1/4s Series No. 9		J-D		60 1/4	62	12	57 1/2	65
3 1/4s Series No. 10		J-D		62	70		57 1/2	65
3 1/4s Series No. 11		J-D		59 3/4	60	7	49 1/2	60
3 1/4s Series No. 12		J-D		58 1/2	61		48	58 1/2
3 1/4s Series No. 13		J-D		59	61		58 1/2	59
3 1/4s Series No. 14		J-D	59	59	60 1/2	30	51 1/2	60 1/2
3 1/4s Series No. 15		J-D		60	60	8	52	60
3 1/4s Series No. 16		J-D	59	59	60	9	51 1/2	60
3 1/4s Series No. 17		J-D		58 1/2	65			
3 1/4s Series No. 18		J-D		60	60	7	47 1/2	60
3 1/4s Series No. 19		J-D		59 1/2	60	5	44	60
3 1/4s Series No. 20		J-D		60	60	5	52	60
3 1/4s Series No. 21		J-D		60	60	1	51 1/2	60
3 1/4s Series No. 22		J-D		59 1/2	60	7	51 1/2	60
3 1/4s Series No. 23		J-D	59 1/4	59 1/4	60	23	47 1/2	60
3 1/4s Series No. 24		J-D		60	61	3	54 1/2	61
3 1/4s Series No. 25		J-D		60 1/4	60 3/4	10	50	60 3/4
3 1/4s Series No. 26		J-D		60	60	1	48	60
3 1/4s Series No. 27		J-D		59 1/2	60	9	55	60
3 1/4s Series No. 28		J-D		58 1/2			54 1/2	54 1/2
3 1/4s Series No. 29		J-D		60	60	13	48	60
3 1/4s Series No. 30		J-D			69		52 1/2	57
Brisbane (City) s f 5s		M-S		95 1/4	95 1/4	3	94 1/4	101 1/4
Sinking fund gold 5s		F-A		96	96	25	94	102
Sinking fund gold 6s		J-D	100 1/2	100 1/2	101 1/4	13	99	101 1/4
Canada (Dominion of) 4s		A-O	104 3/4	104 3/4	104 3/4	39	103 1/2	105
25-year 3 1/4s		J-J		104 3/4	104 3/4	13	103 1/2	104 3/4
ΔCarlsbad (City) 8s		J-J		40			39 1/2	39 1/2
ΔChile (Rep) External s f 7s		M-N		24 1/2	25 1/4		19 1/2	22 1/4
Δ7s assessed		M-N	25	24 1/2	25 1/4	22	18 1/4	25 1/4
ΔExternal sinking fund 6s		A-O		25 1/4	25 1/4		19 1/4	25
Δ6s assessed		A-O	25	25	25 1/4	38	18 1/2	25 1/4
ΔExtl sinking fund 6s		F-A		25 1/4	25 1/2		18 1/2	25 1/2
Δ6s assessed		F-A	25	24 1/2	25 1/2	16	20 1/2	24 1/2
ΔRy external s f 6s		J-J		25 1/4	30 3/4		20 1/2	25 1/2
Δ6s assessed		J-J	25	24 1/2	25 1/2	16	20 1/2	25 1/2
ΔExtl sinking fund 6s		M-S		25 1/4	25 1/2		20 1/2	25 1/2
Δ6s assessed		M-S	25	25	25 1/2	23	18 1/2	25 1/2
ΔExternal sinking fund 6s		A-O		25 1/4	25		22 3/4	23 1/4
Δ6s assessed		A-O		24 1/2	25	11	19 1/2	25
ΔExternal sinking fund 6s		M-N		25 1/4			21 1/4	23 1/4
Δ6s assessed		M-N	25	25	25	14	18 1/2	25
ΔChile Mortgage Bank 6 1/2s		J-D		25			20	23 1/2
Δ6 1/2s assessed		J-D	25	24 1/2	25	6	18	25
ΔSinking fund 6 1/2s		J-D		26	26	1	20 1/2	26
Δ6 1/2s assessed		J-D	25	24 1/2	25	3	18 1/2	25
ΔGuaranteed sink fund 6s		A-O		25			19 1/2	23 1/4
Δ6s assessed		A-O	25	24 1/4	25	12	18	25
ΔGuaranteed sink fund 6s		M-N		25			19	23 1/4
Δ6s assessed		M-N		24 1/2	25	15	18	25
ΔChilean Cons Munic 7s		M-S		25 1/4	25 1/4	1	18	25 1/4
Δ7s assessed		M-S	25	25	25 1/4	16	17 1/4	25
ΔChinese (Hukuang Ry) 5s		J-D		5	7 1/2			
Colombia (Republic of)—								
Δ6s of 1928		A-O	70 1/4	70 1/4	70 3/4	6	70	73 1/4
Δ6s of 1927		J-J	70 1/4	70 1/4	70 1/4	1	70	75
3s external s f 5s bonds		A-O		39	40	203	38	45
ΔColombia Mtge Bank 6 1/2s		A-O	41 1/2	41 1/2	41 1/2	1	41 1/2	41 1/2
ΔSinking fund 7s of 1926		M-N		42 1/2	42 1/2	2	42	44
ΔSinking fund 7s of 1927		F-A		38			42 1/4	44
Copenhagen (City) 5s		J-D		69 1/2	71 3/4	5	58	82
25-year gold 4 1/2s		M-N	64 1/2	64	64 1/2	15	53 1/2	79
ΔCosta Rica (Rep of) 7s		M-N	14 1/2	14 1/2	16	37	13 1/2	18
Cuba (Republic of) 5s of 1914		M-S		102 3/4			102 3/4	102 3/4
External loan 4 1/2s		F-A		100	101 1/2		100	101 1/2
4 1/2s external debt		J-D		112 1/2	113 3/4	43	112 1/2	118
Sinking fund 5 1/2s		J-J		110			108 1/2	110
ΔCzechoslovakia (Rep of) 8s ser A		A-O		68 1/2	89		60	110 1/2
ΔSinking fund 8s series B		A-O		68 1/2			53	110
Stamped assessed (int reduced to 6%) extended to		1960	A-O		52	52 1/2	2	35

For footnotes see page 32.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
ΔDenmark 20-year extl 6s.....1942		J-J	82 1/2	82 1/2	83 1/4	29	68	95
External gold 5 1/2s.....1955		F-A	74	72 3/4	74 3/4	14	59	90
External gold 4 1/2s.....1962		A-O	67 3/4	66	67 3/4	51	54 1/2	82
El Salvador (Republic of)——								
4s extl s f \$.....Jan 1, 1976		J-J	—	67	67	1	58	68
3 1/2s extl s f \$.....Jan 1, 1976		J-J	—	*46 1/8	49 3/4	—	44 1/2	48 1/2
3s extl s f \$.....Jan 1, 1976		J-J	41	41	41	1	38	41
ΔEstonia (Republic of) 7s.....1967		J-J	—	*—	20	—	—	—
French Republic extl 7s.....1949		M-S	—	*101 1/8	—	—	101	104
Greek Government——								
Δ7s part paid.....1964		M-N	7 1/2	7 1/2	7 1/2	6	6 1/2	9 1/2
Δ6s part paid.....1968		F-A	6 1/4	6 1/8	6 3/4	34	5 1/2	7 1/2
Helsingfors (City) ext 6 1/2s.....1960		A-O	—	65	65	2	54	78
Irish Free State extl s f 5s.....1960		M-N	—	*100	—	—	98 1/4	100
Italian (Republic) extl s f 1-3s.....1977		J-J	—	19 1/2	19 1/2	28	13 1/2	23 1/2
Italian Credit Consortium for								
Public Works 1% to 3%.....1977		J-J	17 1/2	17	17 1/2	96	12	22
Δ7s series B.....1947		M-S	—	26	26	1	22	31
Italian Public Utility——								
Credit Institute 1% to 3%.....1977		J-J	—	17 1/2	17 1/2	65	12	19 1/2
ΔExternal 7s.....1952		J-J	26 1/4	26 1/4	27	20	18 1/2	27 1/2
ΔItaly (Kingdom of) 7s.....1951		J-D	28 1/2	28 1/2	29	28	20 1/2	34
ΔJugoslavia (State Mtge Bk) 7s.....1957		A-O	—	5 1/8	5 1/8	1	5	7 1/2
Medellin (Colombia) 6 1/2s.....1954		J-D	—	*33	34	—	32	37
Mexican Irrigation——								
Δ4 1/2s assented.....1943		M-N	—	*5	—	—	9	9
Ass'td to Nov 5, 1942, agree.....1968		J-J	—	*6	7 1/2	—	7	7
ΔMexico (US) extl 5s of 1899 £.....1945		J-J	—	—	—	—	—	—
ΔAssenting 5s of 1899.....1945		J-J	—	*3	—	—	16	16
Ass'td to Nov. 5, 1942, agree.....1963		J-J	—	*10 1/4	13	—	10 1/4	10 3/4
ΔAssenting 4s of 1904.....1954		J-D	—	8	8	1	8	8 1/4
Ass'td to Nov. 5, 1942, agree.....1968		J-J	6 1/4	6 1/4	6 1/4	16	6 1/4	7
ΔAssenting 4s of 1910.....1945		J-J	—	*10	—	—	—	—
Ass'td to Nov. 5, 1942, agree.....1963		J-J	—	*9	—	—	8	9 1/2
ΔTreasury 6s of 1913 assent.....1933		J-J	—	*13	—	—	—	—
ΔAss'td to Nov. 5, 1942, agree.....1963		J-J	—	12 1/4	12 1/4	2	12 1/4	13 1/2
ΔMilan (City of) 6 1/2s.....1952		A-O	25 3/8	25 3/8	26 1/8	7	—	31
Minas Geraes (State)——								
ΔSec external s f 6 1/2s.....1958		M-S	—	*30 1/2	39 1/2	—	30 1/2	32
Stamped pursuant to Plan A								
(Int reduced to 2.11%).....2008		M-S	—	*23 1/2	29	—	19 1/2	24 1/2
ΔSec external s f 6 1/2s.....1959		M-S	32	32	32	3	30	33
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....2008		M-S	—	*23 1/2	29	—	23 1/2	25
Netherlands (Kingdom) 3 1/4s.....1957		M-N	92	91 1/2	92	32	90	95
Norway (Kingdom of) 4 1/2s.....1956		M-N	—	77 3/4	79	30	75	78
External sink fund 4 1/4s.....1965		A-O	72 1/4	70 1/4	72 1/4	67	68 1/4	94 1/2
4s sink fund extl loan.....1963		F-A	70 1/8	69 1/2	70 3/4	90	67 3/4	93 1/2
3 1/2s s f external.....1957		A-O	—	69 1/2	69 1/2	7	66 1/2	82
Municipal Bank extl s f 5s.....1970		J-D	—	73	73	1	73	82
Oslo (City) sink fund 4 1/2s.....1955		A-O	—	*72 1/8	80	—	69	93
Panama (Republic)——								
ΔStamped assented 5s.....1963		M-N	—	*84	102	—	80 1/2	95
Stamp mod 3 1/4s extl.....1994		J-D	85	84	85	14	80 1/2	95
Ext sec ref 3 1/2s series B.....1967		M-S	—	*102	106	—	102	106
ΔPernambuco (State of) 7s.....1947		M-S	—	*26	37	—	32	32
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....2008		M-S	—	23 1/2	23 1/2	3	22	27
ΔPeru (Rep of) external 7s.....1959		M-S	15 3/4	15 1/2	16 1/4	21	14 1/2	17
ΔNat loan extl s f 6s 1st ser.....1960		J-D	15 1/2	15 1/2	16 1/4	202	14 1/2	17 1/2
ΔNat loan extl s f 6s 2d ser.....1961		A-O	15 3/4	15 1/2	16	93	14 1/2	17 1/2
ΔPoland (Rep of) gold 6s.....1940		A-O	—	*9	—	—	—	—
Δ4 1/2s assented.....1958		A-O	—	*7 1/2	9 1/2	—	5 1/2	9 1/2
ΔStabilization loan s f 7s.....1947		A-O	—	*17	—	—	17	17
Δ4 1/2s assented.....1968		A-O	—	*7 3/4	9	—	5 1/2	9 1/2
ΔExternal sink fund gold 8s.....1950		J-J	—	*11	—	—	7	13
Δ4 1/2s assented.....1963		J-J	—	8 1/2	8 1/2	1	6 1/4	9 1/2
ΔPorto Alegre (City of) 8s.....1961		J-D	33	33	33	1	33	33
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....2001		J-D	—	*25 1/4	30	—	27	27
ΔExternal loan 7 1/2s.....1966		J-J	—	—	—	—	32	32
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2006		J-J	—	*24 1/4	31	—	24	26
ΔRio de Janeiro (City of) 8s.....1946		A-O	—	*30	—	—	33	34 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....2001		A-O	—	26	26	1	24 1/2	27 1/2
ΔExternal sec 6 1/2s.....1953		F-A	32 1/8	32	32 1/2	14	26 1/2	32 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		F-A	—	22 3/4	24	33	18	27 1/2
Rio Grande do Sul (State of)——								
Δ8s extl loan of 1921.....1946		A-O	—	*37 1/4	—	—	34 1/2	37 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....1999		A-O	—	*25 1/2	30	—	26 1/2	27 1/2
Δ6s external sink fund gold.....1968		J-D	—	*30	35	—	27	31
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		J-D	—	24	24	3	22	24 1/2
Δ7s external loan of 1926.....1966		M-N	—	28	—	—	32	34
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2004		M-N	—	*24	29	—	24	28
Δ7s municipal loan.....1967		J-D	—	—	—	—	33	33
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2004		J-D	—	*24 1/2	29	—	24 1/2	27
ΔRome (City of) 6 1/2s.....1952		A-O	25 1/2	25 1/4	25 1/2	20	18	31
ΔSao Paulo (City) 8s.....1953		M-N	—	*35	39	—	33 1/2	35 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....2001		M-N	—	*25 1/2	29	—	25	25 1/2
Δ6 1/2s extl secured s f.....1957		M-N	—	—	—	—	29	31
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		M-N	—	27	27	5	22	27
ΔSao Paulo (State) 8s.....1936		J-J	—	—	—	—	—	—
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....1999		J-J	—	*28	40	—	29	39
Δ8s external.....1950		J-J	—	—	—	—	37	46
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....1999		J-J	—	*28 1/2	40	—	27	38
Δ7s extl water loan.....1956		M-S	—	—	—	—	34	40
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....2004		J-J	—	*—	34 1/2	—	27 1/2	34
Δ6s extl dollar loan.....1968		J-J	—	*32	—	—	32	41
Stamped pursuant to Plan A								
(Int reduced to 2%).....2012		A-O	—	*26 1/2	35 1/2	—	26	35 1/2
ΔSecured s f 7s.....1940		A-O	—	88	88	1	83 1/2	89
Stamped pursuant to Plan A								
(Int reduced to 3.5%).....1978		A-O	—	73	73	1	67	76

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
Serbs Croats & Slovenes (Kingdom)—						
Δ 8s secured external.....	1962	M-N		5 1/4 7 1/2	16	4 1/4 7 1/2
Δ 7s series B sec extl.....	1962	M-N	5 3/4	4 7/8 5 3/4	8	3 3/8 7 1/4
Δ Silesia (Prov of) extl 7s.....	1958	J-D		9 19		7 13 1/2
Δ 4 1/2s assorted.....	1958	J-D	8 3/4	7 1/2 8 3/4	3	5 8 3/4
Sydney County Council 3 1/2s.....	1957	J-J		90		85 90 1/2
Δ Uruguay (Republic) extl 8s.....	1946	F-A		110		
Δ External sink fund 6s.....	1960	M-N		110 130		117 118
Δ External sink fund 6s.....	1964	M-N		110		121 121
3 3/4-4-4 1/2s (\$ bond of 1937)—						
External readjustment.....	1979	M-N	75	73 1/2 75 1/2	118	73 1/2 86 1/2
External conversion.....	1979	M-N	78	76 78	1	78 85
3 3/4-4 1/4-4 1/2s extl conv.....	1978	J-D		78 78	14	76 83
4-4 1/4-4 1/2s extl readjustment.....	1978	F-A	81 1/2	80 81 1/2	16	80 92
3 1/2s extl readjustment.....	1984	J-J		75 1/2 82 1/2		77 90
Δ Venetian Provinces 7s.....	1952	A-O		25 1/4		25 27 1/2
Δ Warsaw (City) external 7s.....	1958	F-A		8 1/2 15		7 10 1/2
Δ 4 1/2s assorted.....	1958	F-A		8 1/2		5 7
RAILROAD AND INDUSTRIAL COMPANIES						
Δ Adriatic Electric Co 7s.....	1952	A-O		25 3/4 29		19 1/2 28
Alabama Great Southern 3 1/2s.....	1967	M-N		103 3/4 104 1/2		100 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s.....	1972	J-J		107 1/2		103 1/2 107 1/2
Albany & Susquehanna RR 4 1/2s.....	1975	A-O		98 1/4 100		97 100
Alleghany & Western 1st gtd 4s.....	1998	A-O		83 84	2	82 84
Allis-Chalmers Mfg 2s debts.....	1956	M-S		98 3/4 98 3/4	10	94 1/2 98 3/4
American Airlines 3s debts.....	1966	J-D		75 1/2 77 3/4		78 78
Amer & Foreign Pow deb 5s.....	2030	M-S	93	90 7/8 93 1/4	170	85 1/2 103 3/4
American Telephone & Telegraph Co—						
2 1/2s debentures.....	1980	F-A	95	94 7/8 95 1/2	71	90 3/4 95 7/8
2 1/2s debentures.....	1975	A-O	97 3/4	97 3/8 98	65	92 1/2 98
2 1/2s debentures.....	1986	J-J	92 1/2	92 1/2 92 3/4	62	85 3/4 92 1/2
2 1/2s conv debentures.....	1961	J-D	108 1/2	107 108 1/2	585	101 1/4 108 1/2
2 1/2s debentures.....	1982	A-O		95 95	34	90 1/2 95 3/8
2 1/2s debentures.....	1987	J-D	98 1/2	98 1/4 99 1/4	42	91 1/2 99 1/4
2 1/2s conv debentures.....	1957	J-D	115 3/4	113 7/8 115 7/8	920	106 1/4 115 7/8
Amer Tobacco Co deb 3s.....	1962	A-O	102 3/4	102 102 3/4	88	101 102 3/4
3s debentures.....	1969	A-O	102 1/2	102 3/8 102 3/4	99	100 1/2 102 3/4
Ann Arbor 1st gold 4s.....	July 1995	Q-J	78	77 78	7	77 81
A P W Products Co 5s.....	1966	A-O		96 96 1/2	2	96 100
Atchafalpa & Santa Fe—						
General 4s.....	1995	A-O	122	121 7/8 122 1/2	66	115 3/4 123 1/8
Stamped 4s.....	July 1995	M-N	111	110 7/8 111 1/2	27	106 3/4 111 1/2
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3 1/2s.....	1963	M-N		103 3/4 103 3/4	1	101 104
Atlantic Coast 1st cons 4s.....	July 1952	M-S	104 1/2	104 104 1/2	45	103 1/2 105
General unified 4 1/2s A.....	1964	J-D	102	101 3/4 102	58	98 1/4 103 1/2
Atlantic & Danville Ry 1st 4s.....	1948	J-J	37	37 37 3/4	6	25 40 3/4
Second mortgage 4s.....	1948	J-J	21	20 24	18	15 26 1/2
Atlantic Refining 2 1/2s debts.....	1966	J-J		99 3/4 99 7/8	19	97 1/2 100 1/4
B						
Baltimore & Ohio RR—						
1st mtge 4s ser A.....	July 1975	A-O	94	92 94	85	82 94
1st mtge 5 1/2 ser B (4% fixed and 1% contingent int).....	July 1975	A-O	98	95 3/8 98	59	86 98
Ref & gen mtge 5 1/2 (2% fixed and 3% contingent interest).....						
Series G.....	due Dec 1 1995	J-D	69	67 1/2 69 1/2	181	58 1/2 69 1/2
Series K.....	due Mar 1 2000	M-S	69 1/4	67 3/4 69 1/2	66	57 3/8 69 1/2
Series M.....	due Mar 1 1996	M-S	68 3/4	67 1/4 69 1/4	158	57 69 1/4
Ref & gen mtge 6 1/2 (2 1/2% fixed and 3 1/2% contingent interest).....						
Series J.....	due Dec 1 1995	J-D	76 7/8	75 76 7/8	33	67 1/4 76 7/8
Δ 4 1/2s conv income.....	Feb 1 2010	May	53 3/4	52 3/4 54 1/4	835	45 3/8 54 1/4
Pgh Lake Erie & West Va—						
Ref 4s series A.....	1980	M-N	91 1/2	89 3/4 91 1/2	37	81 3/4 91 1/2
S'western div 1st mtge 5 1/2 ser A (3 1/2% fxd & 1 1/2% cont int).....	1980	J-J	79 1/2	77 79 1/2	23	70 1/4 79 1/2
Toledo Cincinnati division						
1st lien & ref M 4s ser D.....	1985	J-J	85	84 85	19	77 1/4 85
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J		94 96	5	88 3/8 96 1/2
4s stamped.....	1951	J-J		94 95 7/8	12	88 1/4 96
Beech Creek Extension 1st 3 1/2s.....	1951	A-O		99 3/4 101		
Bell Telephone of Pa 5s series C.....	1960	A-O		121 1/4 122	8	119 122
Beneficial Indus Loan 2 1/2s debts.....	1961	M-N	96 1/2	96 1/2 96 1/2	6	94 7/8 97 1/2
Bethlehem Steel Corp—						
Cons mtge 2 1/2s ser I.....	1970	J-J	99 1/4	99 1/4 99 3/8	17	96 99 3/8
Cons mtge 2 1/2s ser J.....	1976	M-N		99 100		96 1/2 98 1/2
Boston & Maine RR—						
1st mtge 5s series AC.....	1967	M-S		91 91	1	90 100
1st mtge 5s series II.....	1955	M-N		102		101 102 1/2
1st mtge 4 1/2s series JJ.....	1961	A-O		83 3/4 91		
1st mtge 4s series RR.....	1960	J-J	85 1/2	80 1/2 85 1/2	50	72 1/2 85 1/2
Δ Inc mtge 4 1/2s ser A.....	July 1970	M-N	56 3/8	56 1/4 57 3/8	134	50 60 3/8
Δ Breda (Ernesto) Co 7s.....	1954	F-A				19 27
Bklyn Union El 1st gold 5s.....	1950	F-A		102 3/8		
Bklyn Union Gas 4s debentures.....	1969	M-S		97 1/2 98 1/2	6	92 98 1/2
Gen mtge 2 1/2s.....	1976	J-J	90	89 90 1/2	54	86 1/2 93 1/8
Buffalo Niagara El 1st mtge 2 1/2s.....	1975	M-N		100 100	5	95 1/2 100
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at 3% to May 1 1947) due.....	1957	M-N	67 1/2	65 67 3/4	124	59 67 3/4
Bush Terminal 1st 4s.....	1952	A-O		100 1/2 102		101 3/8 102
Consolidated 5s.....	1955	J-J	92 1/2	92 92 1/2	32	88 1/2 96
Bush Term Bldgs 5s gtd.....	1960	A-O		105 1/8 105 1/8	4	105 107
C						
California Elec Power 1st 3s.....	1976	J-D		99 7/8 104		99 103 1/2
Calif Oregon Power 3 1/2s.....	1974	M-N		100 3/4 105 1/4		99 1/2 101 1/4
Canada Southern cons gtd 5s A.....	1962	A-O	103 1/4	103 103 1/2	39	100 3/4 105
Canadian National Ry—						
Guaranteed gold 4 1/2s.....	1957	J-J	114 1/8	114 1/8 114 1/4	11	111 1/4 114 1/4
Guaranteed gold 5s.....	Oct 1969	A-O	108 3/8	108 3/8 108 1/2	4	108 3/8 109 3/8
Guaranteed gold 5s.....	1970	F-A		108 3/4 109 3/8		108 1/2 109 3/4
Guaranteed gold 4 1/2s.....	1955	J-D		112 1/4 112 3/4	1	111 3/8 112 3/4
Guaranteed gold 4 1/2s.....	1956	F-A		112 1/4 112 3/4	23	110 3/4 112 3/4
Guaranteed gold 4 1/2s.....	1951	M-S		107 1/4 107 3/8	32	106 3/4 107 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....	1951	J-J	96 7/8	94 3/4 97 1/4	263	82 3/4 97 1/4
Carolina Clinchfield & Ohio 4s.....	1965	M-S		107 3/4 107 3/4	11	107 108 1/4
Carthage & Adirondack Ry—						
1st mtge gtd 4s.....	1981	J-D		66 68		58 1/2 67 3/8
Celanese Corp 3s debts.....	1965	A-O		102 1/4 102 3/4	45	100 1/2 102 3/4
Celotex Corp 3 1/2s debts.....	1960	F-A		99 1/2 99 1/2	2	99 100
3 1/2s debts (1947 issue).....	1960	F-A		99 1/2		
Δ Cent Branch U P 1st gold 4s.....	1948	J-D		80 1/2 80 1/2	2	78 80 1/2
Δ Central of Georgia Ry—						
Δ 1st mtge 5s.....	Nov 1945	F-A	78 1/2	77 1/8 78 1/2	67	63 1/2 78 1/2
Δ Consol gold 5s.....	1945	M-N	64	56 64	217	39 3/4 64
Δ Ref & gen 5 1/2s series B.....	1959	A-O	14 1/4	9 1/4 14 1/4	136	6 1/2 14 1/4
Δ Ref & gen 5s series C.....	1959	A-O	14	9 14	457	6 1/2 14
Δ Chatt Div pur money gold 4s.....	1951	J-D		72		52 67 1/4
Δ Mobile Div 1st gold 5s.....	1946	J-J	28	28 28	1	18 28
Central Illinois Light 3 1/2s.....	1966	A-O		107 3/8		107 107 1/2
Δ Central of N J gen gold 5s.....	1987	J-J	60 1/			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
	Period		Low High	No.				Low High	No.
F									
Erie Railroad Co—					Long Island unified 4s—	1949	M-S		
Gen mtg inc 4 1/2s ser A—Jan 2015	J-J	70 3/4	70 1/4 71 3/4	214	Guaranteed ref gold 4s—	1949	M-S		
1st cons mtg 3 1/4s ser E—1964	A-O		93 99		4s stamped—	1949	M-S		
1st cons mtg 3 1/4s ser F—1990	J-J		86 92		Lorillard (P) Co deb 5s—	1951	F-A	101	101 1/2 102 1/2
1st cons mtg 3 1/4s ser G—2000	J-J	86	84 1/2 86	11	3s debentures—	1963	A-O		
1st cons mtg 2s ser H—1953	M-S		95 100		Louisville Gas & Elec 3 1/2s—	1966	M-S		
Ohio Div 1st mtg 3 1/4s—1971	M-S		99 100		Louisville & Nashville RR—				
G									
Firestone Tire & Rub 3s deb—1961	M-N	103 1/2	103 1/4 103 3/4	4	1st & ref M 3 1/2s series F—2003	A-O		100 3/4 101 3/4	95 100 3/4
Florida East Coast 1st 4 1/2s—1959	J-D		102	100 102	1st & ref M 2 1/2s series G—2003	A-O		88 89 1/4	84 89 1/4
1st & ref 5s series A—1974	M-S		62 66	35	St Louis Div 2d gold 3s—1980	M-S		94 3/4 99 1/4	92 1/4 96 1/4
Certificates of deposit—	M-S		60 68	59 60	Atl Knox & Cinc Div 4s—1955	M-N		110 118	109 1/2 111
Francisco Sugar coll trust 6s—1956	M-N		103 1/2 105	102 1/2 105	M				
H									
Gas & Elec of Berg Co cons 5s—1949	J-D		102 3/4	103 103	Macy (R H) & Co 2 1/2s deb—1972	M-N		100 1/2	99 101
General Realty & Utilities Corp—					Maine Central RR 4 1/2s ser A—1960	J-D		73 74	67 74 1/2
4 1/2s conv inc deb—1969	M-S		85 1/2 86	23	1st mtg & con 4s ser B—1954	J-D		97 97	2 94 1/2 98
Goodrich (B F) Co 1st mtg 2 1/2s—1965	M-N	99 7/8	99 3/4 100	27	Manati Sugar 4s sink fund Feb 1 1957	M-N	91 1/4	85 1/2 91 1/4	26 84 1/2 91 1/4
Great Northern Ry Co—					Manila RR (Southern Lines) 4s—1959	M-N		70 70	5 70 70
General 5 1/2s series B—1952	J-J	111 3/4	111 1/4 111 3/4	11	May Dept Stores 2 1/2s deb—1972	J-J		97 1/2 98	— 94 3/4 98
General 5s series C—1973	J-J		123 123	13	Mead Corp 1st mtg 3s—1966	J-D		99	— 98 98
General 4 1/2s series D—1976	J-J	116 1/4	116 1/4 116 1/4	2	Metropolitan Edison 1st mtg 2 1/2s—1974	M-N		100 3/4	99 3/4 101
Gen mtg 3 1/4s ser N—1990	J-J	97 1/2	96 1/4 97 1/2	21	Metrop Wat Sew & Drain 5 1/2s—1950	A-O		100 100	17 98 3/4 100 1/4
Gen mtg 3 1/4s ser O—2000	J-J		95 1/2 95 1/2	1	Michigan Central—				
Gen mtg 2 1/2s ser P—1982	J-J		86 1/2 86 1/2	5	Jack Lans & Sag 3 1/2s—1951	M-S		100 3/4	100 3/4 100 3/4
Gen mtg 2 1/2s ser Q—2010	J-J	81 1/2	81 1/2 81 1/2	3	1st gold 3 1/2s—1952	M-N		100 1/2	99 1/2 100
Gen mtg 2 1/2s ser R—1961	J-J		93 97 1/4	—	Ref & impt 4 1/2s series C—1979	J-J		86 87	3 80 87
Green Bay & West deb cts A—	Feb		64 70	63 63	Michigan Cons Gas 1st mtg 3 1/2s—1969	M-S	105 3/4	105 105 3/4	38 103 1/2 106 1/2
Debentures cts B—	Feb	9	9 9	20	1st mtg 2 1/2s—1969	M-S		100 1/4	— 96 96
Greyhound Corp 3s deb—1959	A-O		102 3/4	100 102 3/4	Midland of N J 1st ext 5s—1940	A-O		60 1/2 62	3 51 62
Gulf Mobile & Ohio RR—					Minnesota Mining & Mfg 2 1/2s—1967	A-O		101 1/4 101 1/2	20 98 3/4 101 1/2
1st & ref 4s series B—1975	J-J		99 1/2 100	33	Minn St Paul & Sault Ste Marie—	J-J	92	92 92 1/2	9 90 93 1/2
Gen mtg inc 5s ser A—July 2015	J-J		76 1/4 76 1/4	3	Gen mtg 4s inc ser A—Jan 1991	J-J	51 1/4	51 53 1/2	83 50 1/2 57 1/2
1st & ref 3 1/4s series D—1969	A-O		97 3/4 99	92 1/2 97 3/4	Mo Kansas & Texas 1st 4s—1990	J-D	77 1/2	77 78 1/2	124 68 1/2 79
Gen mtg inc 4s ser B—Jan 2044	Apr	65	64 1/2 65 1/4	160	Missouri-Kansas-Texas RR—				
Gulf States Util 1st M 2 1/2s—1976	M-N		96 96 1/2	93 3/4 96	Prior lien 5s series A—1962	J-J	80	79 80	12 71 1/2 80
I									
Hackensack Water 1st mtg 2 1/2s—1976	M-S		96 96	10	40-year 4s series B—1962	J-J	66	66 67	51 61 67
Hocking Valley Ry 1st 4 1/2s—1999	J-J		127 127	1	Prior lien 4 1/2s series D—1978	J-J		68 68 1/2	31 61 1/4 68 1/2
Household Finance Corp 2 1/2s—1970	J-J		97 1/2 97 1/2	94 3/4 98	Cum adjust 5s series A—Jan 1967	A-O	66	65 1/2 67 3/4	64 47 67 3/4
Hudson Coal 1st s f 5s series A—1962	J-D	93 1/2	91 1/2 94 1/4	50	Missouri Pacific RR Co—				
Hudson Co Gas 1st gold 5s—1949	M-N		104 1/4 105 1/4	104 1/4 105 3/4	1st & ref 5s series A—1965	F-A	83	81 3/4 83	30 71 1/2 83
Hudson & Manhattan 1st 5s A—1957	F-A	65	64 1/4 65 1/2	183	General 4s—1975	M-S	39	38 39 3/4	1,214 30 1/4 39 3/4
Adj income 5s—Feb 1957	A-O	26 3/4	24 1/2 27	275	1st & ref 5s series F—1977	M-S	83 1/2	81 3/4 83 1/4	453 71 3/4 83 1/4
J									
Illinois Bell Telep 2 1/2s series A—1981	J-J		98 98 1/4	5	1st & ref 5s series G—1978	M-N	83 1/2	82 1/4 83 1/2	142 72 83 1/2
Illinois Central RR—					Conv gold 5 1/2s ser A—1949	M-N	25	25 26 1/2	813 18 1/4 27 3/4
1st gold 4s—1951	J-J		103 1/2 103 1/2	1	1st & ref gold 5s series H—1980	A-O	83 1/2	82 1/4 83 1/2	68 71 3/4 83 1/2
1st gold 3 1/2s—1951	J-J		101	100 102	1st & ref 5s series I—1981	F-A	83 3/4	81 3/4 83 1/2	300 71 3/4 83 1/2
Extended 1st gold 3 1/2s—1951	A-O		101	100 102	Mohk & Malone 1st gtd gold 4s—1991	M-S		67 68	16 61 1/4 68
1st gold 3s sterling—1951	M-S		101	100 102	Monongahela Ry 3 1/4s series B—1966	F-A		103 103	1 101 1/2 104
Collateral trust gold 4s—1952	A-O	102 3/4	101 3/4 102 3/4	22	Morrell (John) & Co 3s deb—1958	M-N		102 102	5 99 1/2 102
Refunding 4s—1955	M-N	103 1/2	103 104	34	Morris & Essex 1st gtd 3 1/2s—2000	J-D	59 1/4	59 1/4 60 1/2	45 54 3/4 60 1/2
Purchased lines 3 1/2s—1952	J-J		101	98 104	Constr M 5s series A—1955	M-N	80	79 82	14 68 1/2 82
Collateral trust gold 4s—1953	M-N	101 1/4	100 3/4 101 1/4	44	Constr M 4 1/2s series B—1955	M-N	72 1/2	72 1/4 73	47 64 3/4 73 1/4
Refunding 5s—1955	M-N		107 1/4 108 1/2	72	Mountain States Tel & Tel 2 1/2s—1978	M-S		92 101	— 88 3/4 92
40-year 4 1/2s—1966	F-A	87	86 1/2 87 1/2	125	3 1/2s debentures—1978	A-O		102 1/2	— 102 3/4 103
Cairo Bridge gold 4s—1950	J-D		104 1/2	104 1/2 104 1/4	N				
Litchfield Div 1st gold 3s—1951	J-J		100	97 100	Nashville Chattanooga & St Louis—				
Louisville Div & Term gold 3 1/2s—1953	J-J		101 1/2 102 1/2	99 1/2 101	1st mtg 3s ser B—1986	F-A		90 90	30 84 1/4 91 1/4
Omaha Div 1st gold 3s—1951	F-A		97 1/2 100 1/4	85 1/2 100	National Dairy Products 2 1/2s deb—1970	J-D		98 1/2 98 1/2	11 97 1/2 100 1/2
St Louis Div & Term gold 3s—1951	J-J		99 1/2	97 100	National Steel Corp 1st mtg 3s—1965	A-O		104 1/2 105	28 102 1/2 105
Gold 3 1/2s—1951	J-J		100 100 1/2	97 101 1/2	National Supply 2 1/2s deb—1967	J-D		98 101 1/2	— 97 98 1/4
Springfield Div 1st gold 3 1/2s—1951	J-J		99	97 101 1/2	Naugatuck RR 1st gold 4s—1954	M-N		100 101	— 101 1/4 102 1/4
Western Lines 1st gold 4s—1951	F-A		102 3/4 105	102 102 3/4	Newark Consol Gas cons 5s—1948	J-D		101	— 101 3/4 102 3/4
Registered—	F-A		100 1/2	101 101	New England Tel & Tel 5s A—1952	J-D		103 1/2 103 1/2	9 103 1/2 105 1/2
Ill Cent and Chic St L & N O—					1st gtd 4 1/2s series B—1961	M-N		117 1/2 118	22 115 1/2 118
1st & ref 5s series A—1963	J-D	97 1/4	96 1/2 97 3/4	114	3s debentures—1982	A-O		101 1/2 101 3/4	— 100 102
1st & ref 4 1/2s series C—1963	J-D	90	89 1/4 90 1/2	87	N J Junction RR gtd 1st 4s—1986	F-A		102 102	— 101 102 1/2
1st ref mtg 4s ser D—1963	J-D	85	84 3/4 85	38	New Jersey Power & Light 3s—1974	M-S		100 100	13 100 101
Illinois Terminal Ry 4s ser A—1970	J-J		99 99	77 85	New Orleans Great Nor 5s A—1983	J-J		100 100	
Indiana Ill & Iowa 1st gold 4s—1950	J-J		101 1/2 102	100 102	New Orleans & Northeastern RR—				
Indianapolis Union Ry Co—					Ref & Imp 4 1/2s series A—1952	J-J	104 1/4	104 1/4 104 1/4	2 102 1/2 104 1/4
Ref & Imp 2 1/2s ser C—1986	J-D		85 1/4 90	85 1/4 85 1/4	New Orleans Term 1st gtd 4s—1953	J-J		103 1/4 103 3/4	20 100 1/2 104
International Great Northern RR—					1st 5s series B—1954	A-O	92 3/4	92 1/4 93 1/4	41 81 93 1/4
1st 6s series A—1952	J-J	61 1/2	61 1/2 61 3/4	79	Certificates of deposit—	F-A	91 3/4	91 3/4 91 3/4	3 80 1/2 91 3/4
Adjustment 6s series A—July 1952	A-O	28 3/4	27 1/2 28 3/4	258	1st 5s series C—1956	F-A	92 1/2	92 1/2 92 1/2	54 80 92 1/2
1st 5s series B—1956	J-J	57 1/4	57 1/4 58	9	Certificates of deposit—	F-A		89 1/2 90 1/2	31 78 1/2 90 1/2
1st gold 5s series C—1956	J-J	57 1/4	57 1/4 58	12	1st 5 1/2s series A—1954	A-O	97 3/4	97 1/4 97 3/4	28 85 97 3/4
Internat Hydro-Elec deb 6s—1944	A-O	62 1/2	62 1/2 63 1/4	104	Certificates of deposit—	---	96 1/4	96 1/4 96 1/	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange						Low	High		Low	High	
Northern States Power Co—											
(Minn) 1st mtge 2½s.....1974				F-A	—	95½	98¼	—	97½	98¼	
1st mtge 2½s.....1975				A-O	98½	97½	98¼	46	95½	98¼	
(Wisc) 1st mtge 2½s.....1977				A-O	—	95¼	96¼	—	96¼	96¼	
Ogdensburg & Lake Champlain Ry—											
1st guaranteed 4s.....1948				J-J	14	13½	14½	21	10	14½	
Ohio Edison 1st mtge 3s.....1974				M-S	—	101¼	102	15	98½	102	
1st mtge 2½s.....1975				A-O	—	97¼	98¼	19	93¾	98¼	
Oklahoma Gas & Electric 2½s.....1975				F-A	—	—	97½	—	93½	95½	
Oregon-Washington RR 3s ser A.....1960				A-O	—	104	104½	36	103½	105	
Pacific Gas & Electric Co—											
1st & ref 3½s series I.....1966				J-D	—	107½	—	—	107½	108½	
1st & ref 3s series J.....1970				J-D	—	102¾	102½	5	100½	104	
1st & ref 3s series K.....1971				J-D	—	103¾	103¾	1	100	103¾	
1st & ref 3s series L.....1974				J-D	102½	102	102¾	38	100	102¾	
1st & ref 3s series M.....1979				J-D	102½	102½	102¾	12	99½	102¾	
1st & ref 3s series N.....1977				J-D	—	102¾	102¾	6	99¾	102¾	
1st & ref 2½s series P.....1981				J-D	—	96½	96½	2	94¼	98	
1st & ref 2½s series Q.....1980				J-D	99¼	99¼	99¼	11	97	99¼	
Pacific Tel & Tel 2½s deb.....1985				J-D	95½	95	95½	26	91½	95½	
2½s debentures.....1986				A-O	—	97	98	—	94¾	97¾	
3½s debentures.....1987				A-O	102½	102½	102½	11	100½	102½	
3½s debentures.....1978				M-S	—	104¾	105½	27	102¾	105½	
Paducah & Ill 1st s f gold 4½s.....1955				J-J	—	104	—	—	—	—	
Paterson & Passaic G & E cons 5s.....1949				M-S	—	101½	—	—	102¾	103¾	
Pennsylvania-Central Airlines—											
3½s conv inc deb.....1960				A-O	—	42	47¾	74	35¾	49	
Pennsylvania Co—											
Gtd 4s series E trust cfs.....1952				M-N	—	104	104	6	102¾	106½	
Pennsylvania Glass Sand 3½s.....1960				J-D	—	103¾	—	—	103¾	103¾	
Pennsylvania Power & Light Co—											
1st mtge 3s.....1975				A-O	—	100¾	100¾	16	98¾	101½	
3s s f debentures.....1965				A-O	—	97½	99¾	—	97½	100¾	
Pennsylvania RR—											
Cons sinking fund 4½s.....1960				F-A	117	116	117	10	112	117	
General 4½s series A.....1965				J-D	107½	105¾	107¾	148	99¾	107¾	
General 5s series B.....1968				J-D	111¼	111	111½	30	104½	111½	
General 4½s series D.....1981				A-O	103¾	102½	103¾	57	94	103¾	
Gen mtge 4½s series E.....1984				J-J	103	102¼	103	20	94	103¼	
Conv deb 3½s.....1952				A-O	99¾	99¾	100¼	82	97¼	100¾	
Gen mtge 3½s series F.....1985				J-J	—	86½	89	—	78½	85	
Peoria & Eastern 4s ext.....1960				A-O	—	67	68	15	59¼	68	
Income 4s.....Apr 1990				Apr	23½	22	24½	97	14½	25½	
Peoria & Pekin Union Ry 5½s.....1974				F-A	—	104½	—	—	103	106	
Pere Marquette Ry 3½s ser D.....1980				M-S	102	102	102½	15	99	102½	
Phila Balt & Wash RR Co—											
General 5s series B.....1974				F-A	—	118	118	1	115	118	
General gold 4½s series C.....1977				J-J	—	108½	110	7	105	110	
Philadelphia Co coll tr 4½s.....1961				J-J	107¾	107¾	106¼	27	105¾	108¼	
Philadelphia Electric Co—											
1st & ref 2½s.....1971				J-D	—	99¾	99¾	5	98	100¾	
1st & ref 2½s.....1967				M-N	100¾	100¾	101¼	14	98¾	101¼	
1st & ref 2½s.....1974				M-N	99¼	98¾	99¼	26	97¼	99¾	
1st & ref 2½s.....1981				J-D	—	98½	98½	6	97	98¼	
1st & ref 2½s.....1978				F-A	—	100½	100¼	—	—	—	
1st & ref 2½s.....1937				J-J	12½	12	12½	6	10¾	13½	
1st & ref 2½s.....1964				F-A	101½	101¾	101¾	18	100¾	101¾	
1st & ref 2½s.....1996				J-D	—	96¼	97½	—	94½	95¾	
Pgh Cinc Chic & St Louis Ry—											
Cons gtd 3½s series E.....1949				F-A	—	102	—	—	101½	103	
Cons gtd 4s series F.....1953				J-D	—	101	110	—	—	—	
Cons gtd 4s series G.....1957				M-N	—	104¼	—	—	102	105½	
Cons gtd 4s series H.....1960				F-A	—	104	—	—	—	—	
Cons gtd 4½s series I.....1963				F-A	—	113	—	—	110¾	112½	
Cons gtd 4½s series J.....1964				M-N	—	111	113	—	109	111	
Pgh Cinc Chic & St Louis RR—											
Gen mtge 5s series A.....1970				J-D	—	109	—	—	103	109	
Gen mtge 5s series B.....1975				A-O	—	109	110	—	103	109½	
Gen mtge 3½s series E.....1975				A-O	—	87½	88½	8	84½	88½	
Pittsbh Coke & Chem 1st mtge 3½s.....1964				M-N	101½	101½	101½	5	101½	103¾	
Pittsburgh Consolidation Coal—											
3½s debentures.....1965				J-J	—	103¾	103¾	3	102½	103¾	
Pittsburgh Steel 1st mtge 4½s.....1958				A-O	—	100	100¼	—	—	—	
Pittsburgh & West Virginia Ry—											
1st mtge 4½s series A.....1958				J-D	—	87	89	—	79½	89	
1st mtge 4½s series B.....1959				A-O	88	88	88½	20	81½	88½	
1st mtge 4½s series C.....1960				A-O	—	87	88	—	79½	89½	
Pitts Youngstown & Ashtabula Ry—											
1st gen 4s series A.....1948				J-D	—	—	102	—	100	100	
1st gen 5s series B.....1962				F-A	—	117	117	1	116	117	
1st gen 5s series C.....1974				J-D	—	—	—	—	—	—	
1st gen 4½s series D.....1977				J-D	—	118½	—	—	—	—	
1st gen 4½s series E.....1964				J-J	—	100	100½	5	100	101	
1st gen 4½s series F.....1966				J-J	—	106	106	3	105	106½	
1st mortgage 3½s.....1977				F-A	—	106½	—	—	—	—	
1st mortgage 3s.....1983				J-J	—	99¾	—	—	—	—	
1st mortgage 3s.....1957				M-N	—	19	19	16	8½	19½	
1st mortgage 3s.....1956				M-S	—	99	—	—	90	90	
1st & ref mtge 3s.....1972				M-N	—	107	—	—	105½	107	
1st & ref mtge 5s.....2037				J-J	—	104	105¼	—	103	105¼	
1st & ref mtge 8s.....2037				J-D	—	141	—	—	142	145	
1st & ref mtge 8s.....2037				J-D	—	215	215	8	210	215	
Quaker Oats 2½s deb.....1964											
				J-J	—	100	100½	5	98½	100½	
Reading Co 1st & ref 3½s ser D.....1995											
				M-N	92½	88	92½	70	83¼	92½	
Revere Copper & Brass 3½s.....1960											
				M-N	—	102¾	102¾	5	101	102¾	
Rochester Gas & Elec Corp—											
Gen mtge 4½s series D.....1977				M-S	—	106	—	—	107½	107½	
Gen mtge 3½s series H.....1967				M-S	—	106	—	—	104	105	
Gen mtge 3½s series I.....1967				M-S	—	104½	—	—	104	105	
Gen mtge 3½s series J.....1969				M-S	—	8½	9	9	7½	9	
1st Rutland RR 4½s stamped.....1941				J-J	—	10	12	34	7¼	12	
Saguenay Power 3s series A.....1971											
				M-S	—	98¼	99	9	96¼	99	
St Lawr & Adir 1st gold 5s.....1996				J-J	—	71	73½	3	70	79½	
2d gold 6s.....1996				A-O	—	77¾	81	—	75¾	81	
St L Rocky Mt & P 5s stamped.....1955				J-J	—	100¾	—	—	99½	99¾	
St Louis-San Francisco Ry Co—											
1st mtge 4s series A.....1997				J-J	87¾	87	88¾	376	80	88½	
2nd mtge 4s series A.....Jan 2022				May	58¾	58¼	59½	599	51¼	59¾	
St Louis-Southwestern Ry—											
1st 4s bond certificates.....1989				M-N	—	105¼	105¼	3	98¾	105¼	
2d 4s inc bond cfs.....Nov 1989				J-J	—	86¼	89	—	80½	89¾	
Gen & ref gold 5s series A.....1990				J-J	101	100¾	101½	168	89½	101¾	
St Paul & Duluth 1st cons gold 4s.....1968				J-D	—	102	103¾	—	101	102¾	
St Paul Union Dept 3½s B.....1971				A-O	—	102	103¾	—	101	102¾	
Scioto V & N E 1st gtd 4s.....1989				M-N	—	127	—	—	127	127	

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange						Low	High		Low	High	
Seaboard Air Line RR Co—											
1st mtge 4s series A.....1996				J-J	101	101	101¼	27	98¾	101¾	
1st mtge 2½s series A.....Jan 2016				J-J	70¾	70	71	233	61½	71½	
Seagram (Jos E) & Sons 2½s.....1966				J-D	—	94½	96½	—	92½	94¾	
Shell Union Oil 2½s deb.....1971				A-O	96¼	96	96¾	83	92½	96¾	
1st Silesian-Amer Corp coll tr 7s.....1941				F-A	34	29	34	4	28½	34	
Skelly Oil 2½s deb.....1965				J-J	—	100½	101¼	—	97¼	100¾	
Socony-Vacuum Oil 2½s.....1976				J-D	95¾	95¼	96	22	91¾	96	
South & Nor Ala RR gtd 5s.....1963				A-O	—	120	—	—	124	124	
Southern Bell Tel & Tel Co—											
3s debentures.....1979				J-J	—	101¼	101¼	2	98½	101¾	
2½s debentures.....1985				F-A	96¾	96	97¼	10	91¾	97¼	
2½s debentures.....1987				J-J	—	97¼	—	—	95½	96½	
Southern Indiana Ry 2½s.....1994				J-J	—	83	84	—	78½	82½	
Southern Pacific Co—											
1st 4½s (Oregon Lines) A.....1977				M-S	102¾	101	102¾	132	92½	102¾	
Gold 4½s.....1969				M-N	94¾	93¾	94½	197	87¾	97¾	
Gold 4½s.....1981				M-N	93¾	92¾	94	210	84¾	95¾	
San Fr Term 1st mtg 3½s ser A.....1975				J-D	—	102¾	—	—	100	101½	
Southern Pacific RR Co—											
1st mtge 2½s series E.....1986				J-J	68¾	88½	88¾	39	80	88¾	
1st mtge 2½s series F.....1996				J-J	83¾	83½	83¾	11	76½	83¾	
1st mtge 2½s series G.....1961				J-J	94	94	94	2	90	94½	
Southern Ry 1st cons gold 5s.....1994											
Devel & gen 4s series A.....1956				A-O	116½	115	116½	62	112	116½	
Devel & gen 6s series A.....1956				A-O	94¾	94¾	94¾	120	91¾	94¾	
Devel & gen 6½s series A.....1956				A-O	—	107	107	18	105	107¾	
Memphis Div 1st gold 5s.....1956				A-O	109½	109½	110	19	108½	111½	
St Louis Div 1st gold 4s.....1951				J-J	—	105	105	2	103¼	106	
Southwestern Bell Tel 2½s deb.....1985				A-O	—	103¾	103¾	15	102½	104¼	
Spokane Internat 1st gold 4½s.....2013				Apr	97¼	97	97¼	14	93¼	97¼	
Standard Oil of Calif 2½s deb.....1966				M-N	—	102¾	102¾	1	100¼	102¾	
Standard Oil (N J) deb 2½s.....1971				F-A	95¾	95¼	96	66	92¾	96	
Sunray Oil Corp 2½s deb.....1966				J-J	—	96	—	—	97	100	
Swift & Co 2½s deb.....1972				J-J	—	97	97¾	—	96¼	98½	
Terminal RR Assn of St Louis—											
Ref & Imp M 4s series C.....2019				J-J	—	114¾	117	—	114½	116¾	
Ref & Imp 2½s series D.....1985				A-O	—	100	103	—	97¼	101	
Texas Corp 3s deb.....1965				M-N	105½	105	105½	58	103½	106	
Texas & New Orleans RR—											
1st & ref M 3½s series B.....1970				A-O	—	97¾	99	15	92¼	99	
1st & ref M 3½s series C.....1990				A-O	97	95	97	11	89	97	

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

1 Negotiability impaired by maturity. 1 The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

2 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 15, and ending the current Friday, May 21. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
ACF-Brill Motors warrants	1	4	3 3/4	1,900	2 Mar	3 1/2 Jan
Acme Aluminum Alloys	1	4	4 1/4	2,800	3 1/2 Mar	5 1/8 Mar
Acme Wire Co common	10	32 1/2	32 1/2	100	31 1/2 Jan	35 Mar
Adam Hat Stores Inc	1	6 3/8	6 3/8	300	4 1/8 Mar	7 1/2 Apr
Aero Supply Mfg	1	2 3/4	2 3/4	4,400	1 7/8 Jan	3 1/8 Mar
Agnew Surpass Shoe Stores	5	14 3/8	14 1/2	2,000	11 1/8 Mar	14 1/2 May
Ainsworth Mfg common	1	7 1/2	8	700	6 1/4 Mar	9 3/8 Apr
Air Associates Inc (N J)	1	3 3/8	3 3/4	600	3 Feb	3 3/4 May
Air Investors common	10	1 1/8	1 1/8	11,200	36 Apr	36 Apr
Convertible preferred	50c	1 1/8	1 1/8	11,200	1/2 Jan	1 1/4 Jan
Alfred Mfg Corp common	10	7 1/8	7 1/8	1,400	2 Jan	3 1/8 Jan
60c convertible preferred	3	7 1/8	7 1/8	2,200	5 1/2 Feb	8 1/4 May
Air-Way Electric Appliance	50	100	96 100 1/2	390	79 Feb	100 1/2 May
Alabama Great Southern	100	91	90 1/2 91	300	87 Jan	93 1/8 Mar
Alaska Airlines Inc	1	4 1/2	4 1/8	11,200	2 3/4 Jan	4 1/8 May
Alles & Fisher common	1	7	7	100	6 Apr	7 May
Allied Internat Investing Corp	1	21	20 3/4	450	17 1/4 Mar	22 1/2 Apr
Allied Products (Mich) common	5	66 1/2	65	8,400	14 Mar	22 Jan
Altorfer Bros common	100	96 1/8	96 1/8	800	92 1/4 Feb	97 1/2 May
Aluminum Co of America common	100	23 1/4	22 23 1/4	600	25 Jan	25 Jan
\$3.75 cumulative preferred	100	11 1/4	11 1/4	17,800	9 Feb	13 Jan
Aluminum Goods Mfg	1	51 1/2	49 1/2	17,800	36 Mar	52 May
Aluminum Industries common	1	17 1/2	17 1/2	15,000	1 1/2 Mar	2 1/2 Jan
Aluminum Ltd common	1	2 1/8	1 7/8	900	1 1/2 Jan	2 3/8 Jan
American Bantam Car Co	100	82 1/2	82 1/2	10	82 1/2 May	90 Jan
American Beverage common	1	6 1/8	6 1/8	2,900	5 1/4 Mar	7 1/4 May
American Book Co	1	18 3/8	17 3/8	1,300	16 1/2 Mar	18 1/8 Jan
American Cities Power & Light— Class B	10	38 3/8	38 3/8	11,600	31 Feb	39 3/4 May
American Fork & Hoe common	100	111	111 1/8	150	109 Apr	112 Apr
American Gas & Electric com	100	2 3/4	2 3/4	3,400	1 1/8 Feb	3 1/8 May
4 1/4% preferred	1	36 1/4	37	125	33 Jan	40 Jan
American General Corp common	100	17 1/2	17 1/2	500	16 Feb	18 1/2 Apr
\$2 convertible preferred	1	30 3/4	30 1/2	1,550	29 Mar	32 1/2 Jan
\$2.50 convertible preferred	1	18 3/8	18 1/4	7,100	15 1/2 Feb	19 May
American Hard Rubber Co	25	31	31 1/8	200	31 May	32 1/8 Jan
American Laundry Mach	20	16 3/4	16 1/4	1,300	14 1/2 Feb	17 1/4 Mar
American Light & Trac common	25	4 1/8	4 1/8	54,800	3 Feb	5 Apr
6% preferred	2	23 1/4	23	500	17 1/2 Feb	23 1/2 May
American Mfg Co common	1	47	49	700	38 Mar	51 Jan
American Metal Products Co	1	34 3/4	34 3/4	50	31 Feb	36 Jan
American Meter Co	1	35	34 1/2	5,000	30 Feb	36 1/2 Jan
American Potash & Chem class A	10	26 1/8	25 1/8	14,800	18 1/4 Mar	26 1/2 May
Class B	2	4 1/2	4 1/2	600	3 Feb	4 1/2 May
American Seal-Kap common	100	1 1/8	1 1/8	74,800	5 1/8 Mar	1 1/8 May
Amer Superpower Corp com	100	57 1/4	57 1/4	3,800	42 1/4 Feb	60 May
\$6 series preferred	5	4 1/8	4 1/8	500	4 1/4 Apr	5 Jan
American Thread 5% preferred	5	7	6 1/2	2,000	6 1/2 Apr	9 Jan
American Writing Paper common	5	7	6 1/2	2,000	6 1/2 Apr	9 Jan
Anchor Post Products	2	7	6 3/8	1,700	6 1/4 Feb	8 1/2 Jan
Angerman Co Inc common	1	6 3/4	6 3/8	1,000	5 3/8 Feb	6 1/2 May
Anglo-Iranian Oil Co Ltd	£1	18	18 1/4	100	15 3/8 Apr	18 3/4 May
Amer dep rcts ord reg	£1	3 3/8	3 3/8	1,700	3 May	4 Jan
Angostura-Wupperman	1	11 1/8	11 3/8	5,000	8 1/2 Feb	12 1/2 Apr
Apex-Elec Manufacturing Co	1	106 1/2	105 1/2	600	98 1/4 Jan	106 1/2 May
Appalachian Elec Pwr 4 1/2% pfd	100	5 1/2	5	4,800	4 1/8 Feb	5 1/4 May
Argus Inc	1	8 1/8	7 3/8	8,500	4 1/2 Feb	8 1/2 May
Arkansas Natural Gas common	10	10 1/2	10 1/2	900	10 1/8 May	10 1/8 Jan
Common class A non-voting	10	112	112	112	112 Feb	114 May
6% preferred	2.50	12 3/4	12 1/4	3,600	10 1/2 Feb	13 1/2 Jan
Arkansas-Power & Light \$7 pfd	1	19 1/4	18 1/2	24,500	12 1/2 Feb	20 Apr
Aro Equipment Corp	1	19 1/4	18 1/2	24,500	12 1/2 Feb	20 Apr
Ashland Oil & Refining Co	1	19 1/4	18 1/2	24,500	12 1/2 Feb	20 Apr
Associated Electric Industries— American dep rcts reg	£1	7 1/8	7 3/8	2,300	6 1/4 Apr	8 1/4 Jan
Associated Laundries of America	1	8 1/2	8 1/2	1,000	9 1/4 Feb	10 1/4 Jan
Associated Tel & Tel class A	1	8 1/2	8 1/2	50	6 1/2 Feb	10 1/4 May
Atlantic Coast Fisheries	1	63	61 1/2	4,700	52 Mar	63 May
Atlantic Coast Line Co	50	31 1/2	30 1/2	60,800	24 1/2 Feb	32 May
Atlas Corp warrants	1	6 1/8	6 1/8	2,500	4 1/8 Jan	6 1/4 Apr
Atlas Plywood Corp	1	6 1/8	6 1/8	2,500	4 1/8 Jan	6 1/4 Apr
Automatic Steel Products Inc	1	15	14 1/2	1,000	14 1/2 Jan	15 1/2 Jan
Automatic Voting Machine	5	25 3/8	25 3/8	25	24 3/4 Feb	25 1/2 May
Avery (B F) & Sons common	25	24 1/8	23 1/8	1,300	15 1/4 Feb	24 1/2 May
6% preferred	3	57 1/2	57 1/2	3,000	45 Feb	59 3/4 May
Ayrshire Collieries Corp com	3	10 1/4	9 3/4	1,000	9 Jan	36 Mar
Babcock & Wilcox Co	30	10 1/4	9 3/4	1,000	9 Jan	14 Jan
Baldwin Locomotive— 7% preferred	1	6 3/8	6 1/8	78,100	4 1/4 Mar	6 3/8 May
Baldwin Rubber Co common	1	10 1/4	9 3/4	1,000	9 Jan	36 Mar
Banco de los Andes	1	10 1/4	9 3/4	1,000	9 Jan	14 Jan
American shares	1	6 3/8	6 1/8	78,100	4 1/4 Mar	6 3/8 May
Barium Steel Corp	1	15 1/8	15 1/8	150	15 Feb	17 1/4 Apr
\$1.20 convertible A common	5	7	6 3/4	3,300	5 1/4 Jan	7 1/8 May
Basic Refractories Inc	1	15	15 1/2	50	16 1/4 Mar	15 1/2 May
Baumann (L) & Co common	1	15 1/8	15 1/8	700	14 1/4 Mar	17 Jan
Beau-Brummet Ties common	1	3 1/8	3	1,100	1 3/4 Jan	3 3/4 Apr
Beck (A S) Shoe Corp	1	139 3/8	139 1/2	750	125 1/4 Mar	142 1/2 May
Bell Tel of Canada	100	9 1/4	9 1/4	500	8 1/2 Mar	10 1/2 Jan
Benrus Watch Co Inc	1	20 3/8	20 1/2	600	19 Jan	22 Apr
Benson & Hedges common	1	20 3/8	20 1/2	600	19 Jan	22 Apr
Convertible preferred	1	16 1/2	16 1/2	1,400	7 3/4 Feb	8 1/4 Apr
Bickford's Inc common	1	10	9	175	6 1/2 Mar	10 1/2 May
Birdsboro Steel Fdry & Mach Co com	3	4	3 3/4	102,400	2 3/4 Feb	4 1/4 May
Blauher's common	1	10 3/8	9 1/2	1,600	8 1/4 Mar	10 3/8 May
Blue Ridge Corp common	1	39	39	50	33 3/4 Mar	43 Jan
Blumenthal (S) & Co common	1	122	119 1/2	30	113 Mar	125 Jan
Bohack (H C) Co common	100	27	27	210	24 1/2 Apr	30 May
7% 1st preferred	25	8 1/2	8 1/2	1,500	8 1/2 May	11 Jan
Borne, Strymer Co	1	18 1/4	17 3/4	4,100	13 1/2 Mar	19 1/2 May
Bourjois Inc	1	10 1/2	10 3/8	1,000	8 1/4 Feb	11 1/2 Mar
Brazilian Traction Light & Power	1	12 1/2	12	800	9 3/4 Jan	12 1/2 Apr
Breeze Corp common	1	12 1/2	12	800	9 3/4 Jan	12 1/2 Apr
Bridgeport Gas Light Co	1	12 1/2	12	800	9 3/4 Jan	12 1/2 Apr
Bridgeport Oil Co	1	12 1/2	12	800	9 3/4 Jan	12 1/2 Apr
Brillo Mfg Co common	1	20 3/8	20 3/8	1,500	15 1/2 Mar	21 1/2 May
Class A	1	12	12	300	11 Feb	13 1/4 Jan
British American Oil Co	1	11 3/4	11 3/4	400	9 3/4 May	12 3/4 Feb
British American Tobacco	1	11 3/4	11 3/4	400	9 3/4 May	12 3/4 Feb
Amer dep rcts ord reg	£1	11 3/4	11 3/4	400	9 3/4 May	12 3/4 Feb
Amer dep rcts ord reg	£1	11 3/4	11 3/4	400	9 3/4 May	12 3/4 Feb

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High				Low High		Low	High	
D							H						
Davenport Hosiery Mills.....	2.50	35 35 35	100	34 Jan	37½ Feb		Hall Lamp Co.....	5	8¾ 8¾ 9¾	900	7½ Feb	9½ May	
Davidson Brothers Inc.....	1	7½ 7½ 7½	1,200	6½ Jan	7½ May		Hamilton Bridge Co Ltd.....	10	39 39 40	1,100	5½ Feb	8½ May	
Dayton Rubber Co class A.....	35	— — —	—	34 Apr	35½ Feb		Hammermill Paper.....	25	52 52 52½	2,100	30 Mar	40 May	
Dejay Stores common.....	50c	— — —	1,300	5½ Mar	8 May		Hartford Electric Light.....	1	4½ 4 4½	260	50 Apr	56½ Jan	
Dennison Mfg class A common.....	5	11¼ 11 11½	4,400	9½ Jan	11½ May		Hartford Rayon common.....	1	2½ 2½ 2½	4,100	2½ Mar	4½ May	
8% debenture.....	100	— — —	—	140 Apr	140 Apr		Harvard Brewing Co.....	1	2½ 2½ 2½	3,400	1½ Feb	2½ May	
Derby Oil Co common.....	8	28 26½ 28½	6,500	18 Feb	28½ Apr		Hat Corp of America B non-vot com.....	1	7 7 7	500	6½ Jan	7½ Feb	
Detroit Gasket & Manufacturing.....	1	10¾ 10¼ 10¾	400	9 Mar	11½ Jan		Hathaway Bakeries Inc.....	1	16½ 14½ 16½	400	6½ Feb	8½ Apr	
Detroit Gray Iron Foundry.....	1	3 2½ 3½	6,800	2½ Mar	3½ May		Hazeltine Corp.....	5	11½ 10¾ 11½	3,400	13½ Mar	16½ Jan	
Detroit Steel Products.....	10	26½ 22½ 26½	3,500	18½ Feb	26½ May		Hearn Dept Stores common.....	5	11½ 10¾ 11½	7,800	8 Mar	11½ May	
Devoe & Reynolds class B.....	—	13½ 13½ 13½	100	12½ Jan	13½ Jan		Hecia Mining Co.....	25c	13½ 12½ 14	8,400	10 Feb	14 May	
Diana Stores Corp common.....	50c	7½ 7 7½	7,400	5½ Feb	7½ May		Helena Rubinstein common.....	—	10½ 10 10½	825	9½ Mar	12 Apr	
Distillers Co Ltd.....	—	— — —	—	— — —	— — —		Class A.....	—	10¾ 10¾ 10¾	50	10¼ Feb	11½ Jan	
Amer dep rets ord reg.....	£1	— — —	—	8 Jan	8 Jan		Heller Co common.....	2	10¾ 11 10¾	900	9½ Feb	11 May	
Dobackman Co common.....	1	11½ 10¼ 11½	1,600	9½ May	12½ Jan		5½% preferred w w.....	100	— — —	10	96 Mar	98½ Apr	
Domestic Credit Corp class A.....	1	2½ 2½ 3¼	7,000	2½ Apr	3½ Jan		4% preferred w w.....	100	— — —	—	71 Apr	73 May	
Dominion Bridge Co Ltd.....	—	25½ 25 28	75	21½ Mar	28 May		Henry Holt & Co common.....	1	7 6¾ 7	1,200	6½ Feb	7½ Apr	
Dominion Steel & Coal class B.....	25	16½ 15½ 16½	13,000	11½ Feb	16½ May		Hoe (R) & Co class A.....	10	50 50 50½	200	48½ May	55½ Jan	
Dominion Tar & Chem Co Ltd.....	—	— — —	—	9½ Feb	11½ May		Hollinger Consolidated G M.....	5	8½ 8 8½	7,700	7½ Feb	9½ Jan	
Dominion Textile Co Ltd common.....	—	11 11½ 11	1,100	9½ Feb	11½ May		Holly Stores Inc.....	1	4½ 4 4½	2,000	3 Mar	4½ May	
Draper Corp.....	76	76 76 78½	500	65 Mar	79½ May		Holophane Co common.....	—	28½ 26½ 28½	50	24 Feb	29½ Apr	
Driver Harris Co.....	10	— — —	36	38 Jan	38 May		Horner's Inc.....	—	— — —	—	19 May	20½ Apr	
Duke Power Co.....	—	80¼ 82 80¼	100	74½ Mar	82 May		Hormel (Geo A) & Co common.....	—	145 145 145	10	41½ Feb	44½ Jan	
Dunlop Rubber Co Ltd.....	—	— — —	—	8 Jan	8 Jan		Horn & Hardart Baking Co.....	—	34 34 34½	150	31½ Mar	35½ Jan	
Amer dep rets ord reg.....	£1	— — —	—	12 Feb	14 Jan		Horn & Hardart common.....	—	— — —	—	105½ Jan	109½ May	
Durham Hosiery class B common.....	—	— — —	—	3½ Feb	5 May		5% preferred.....	100	— — —	—	19½ May	20½ May	
Duro Test Corp common.....	1	5 4½ 5	1,900	12½ Feb	14½ Jan		Hubbell (Harvey) Inc new common.....	5	20½ 20 20½	900	19½ May	20½ May	
Duval Texas Sulphur.....	—	14½ 14½ 14½	700	12½ Feb	14½ Jan		Humble Oil & Refining.....	—	79¾ 78¼ 80	8,800	x65 Feb	80 Apr	
E							Hurd Lock & Mfg Co.....	5	4¼ 3¾ 4¾	1,400	3 Mar	4½ May	
East Gas & Fuel Assn common.....	—	6½ 6 6¾	11,300	3½ Feb	7 May		Hussman Refrigerator Co common.....	—	13½ 13¼ 14	2,200	9½ Jan	14 May	
4½% prior preferred.....	10½	80 80 82	400	76 Mar	85 Jan		\$2.25 preferred.....	—	41¾ 42 400	41¼ Mar	44 Jan		
6% preferred.....	100	82 80 83	1,700	65¼ Apr	83 May		Common stock warrants.....	—	5¼ 7 425	4 Apr	7 May		
Eastern Malleable Iron.....	25	56 56 56	25	54 Apr	58 Jan		Huyler's common.....	1	6¼ 6 6¾	1,200	5½ Apr	7½ Jan	
Eastern States Corp.....	—	3¾ 3¾ 4¼	3,700	2½ Mar	4½ May		1st conv preferred.....	—	33¾ 35¾ 35¾	450	31½ May	42½ Jan	
\$7 preferred series A.....	—	81 79 81	575	57 Feb	81 May		Hydro-Electric Securities.....	—	3¾ 3¾ 3¾	500	2½ Feb	3½ May	
\$6 preferred series B.....	—	73¼ 71 75	1,425	53¾ Feb	75 May		Hygrade Food Products.....	5	22½ 22½ 23	500	16 Feb	25 Jan	
Eastern Sugar Associates.....	—	12½ 12 12½	1,000	10½ Mar	13 Apr		I						
Com shares of beneficial int.....	1	56 55¼ 57	1,050	50 Feb	57½ May		Illinois Power Co common.....	—	28½ 28½ 28½	200	25½ Jan	28½ May	
\$5 pfd shares of beneficial int.....	1	56 55¼ 57	1,050	50 Feb	57½ May		5% convertible preferred.....	50	59 56¼ 59¼	800	52½ Feb	59½ May	
Easy Washing Machine class B.....	—	14¾ 13½ 14¾	9,900	8½ Feb	14½ May		Illinois Zinc Co common.....	—	12½ 12½ 13¼	3,050	10½ Mar	16½ Jan	
Electric Bond & Share common.....	5	14½ 14½ 15	74,700	9¼ Feb	15 May		Imperial Chemical Industries.....	—	— — —	—	43½ May	5½ Feb	
Electric Power & Light \$7 2d pfd A.....	139	139 143 143	620	126 Feb	146 Jan		Amer dep rets registered.....	£1	16½ 15¼ 17	39,100	11½ Mar	17 May	
Option warrants.....	—	5½ 5½ 6¾	2,200	3½ Feb	6¾ May		Imperial Oil (Canada) coupon.....	—	16¾ 15¾ 16¾	1,500	11½ Mar	16½ May	
Electrographic Corp new common.....	1	14 14 14½	500	14 May	14½ May		Registered.....	—	11¾ 11¾ 11¾	1,600	9½ Jan	11½ Apr	
Electromaster Inc.....	1	3¾ 3¼ 3½	1,000	2½ Mar	3½ May		Imperial Tobacco of Canada.....	5	— — —	—	10½ May	13½ Jan	
Elliott Co common.....	10	24½ 24½ 25¼	5,000	15½ Feb	25¼ May		Imperial Tobacco of Great Britain	£1	12 12 12	350	10½ May	13½ Jan	
5% preferred.....	50	45 45 45¼	200	42 Feb	46 Apr		& Ireland.....	—	94½ 94½ 94½	10	90½ Feb	96 Mar	
Empire District Electric 5% pfd.....	100	96½ 96½ 96½	10	92 Jan	98 Feb		Indianapolis Pwr & Light 4% pfd.....	100	106¼ 103 106¼	1,450	92½ Feb	106¼ May	
Empire Millwork Corp.....	1	7¾ 7¾ 8¾	1,000	6½ Feb	8½ Jan		Insurance Co of North America.....	—	13 12½ 13½	2,200	12½ May	15 Feb	
Emeco Derrick & Equipment.....	5	14½ 14 14½	1,100	11 Feb	14½ May		International Cigar Machinery.....	—	— — —	—	— — —	— — —	
Equity Corp common.....	10c	2¼ 2¼ 2½	60,500	1¼ Feb	2½ May		International Hydro-Electric.....	—	56¼ 55½ 56½	900	51 Mar	58½ Jan	
\$3 convertible preferred.....	1	42¾ 44 42¾	275	41 Mar	44½ May		Preferred \$3.50 series.....	50	— — —	—	23½ Jan	24 Apr	
Esquire Inc.....	1	8½ 8½ 8½	1,700	6½ Feb	8½ May		International Metal Industries.....	—	12½ 11¾ 12½	50,300	9½ Mar	13 Jan	
Eureka Corp Ltd.....	1	1¾ 1¾ 1¾	10,900	1 Apr	3½ Jan		International Petroleum coupon shs.....	—	12½ 12 12½	1,600	9½ Mar	12½ Jan	
Eureka Pipe Line common.....	10	30¼ 30¼ 30¼	200	28 Jan	30½ May		Registered shares.....	—	13¾ 13¼ 14½	800	12½ May	17 Jan	
F							International Products.....	10	2¼ 1½ 2¼	7,900	12½ Mar	2¼ May	
Fairchild Camera & Instrument.....	1	22½ 18¾ 23	23,400	9½ Jan	23 May		International Safety Razor B.....	—	12 11¾ 12	2,700	9½ Mar	12 May	
Fairchild Engine & Airplane.....	1	5½ 5½ 5¾	67,100	3½ Jan	5½ May		International Utilities common.....	5	2½ 1½ 2½	18,900	1½ Feb	2½ May	
Fansteel Metallurgical.....	—	14½ 14 15¼	9,900	10½ Feb	15½ Apr		Iron Pipe & Mfg voting trust cts.....	—	19½ 18½ 19½	500	16½ Jan	19½ May	
Fire Association (Phila).....	10	54¼ 52 54¼	470	46 Jan	54¼ Apr		Irving Air Chute.....	1	7¼ 6¾ 7¼	2,200	4½ Jan	7½ Apr	
First York Corp common.....	10c	3½ 3¼ 3¾	6,300	2 Jan	3¾ May		Italian Superpower Corp com cl A.....	—	1½ 1½ 1½	4,900	¾ Mar	1½ Apr	
\$2 div cum preferred.....	1	— — —	100	34 Jan	38½ Apr		J						
Fishman (M H) Co.....	—	18 18 18	100	14½ Mar	18 Apr		Jeannette Glass Co common.....	1	7¼ 6¾ 7¾	4,700	6 Feb	9½ Jan	
5c to \$1 Stores.....	1	— — —	—	— — —	— — —		Jefferson Lake Sulphur Co.....	1	6½ 6¼ 6¾	1,700	4½ Feb	7½ Apr	
Ford Motor Co Ltd.....	—	5¼ 5¼ 5½	4,300	4½ May	5½ May		Jim Brown Stores common.....	1	7¼ 6¾ 7¼	800	4½ Feb	7½ May	
Amer dep rets ord reg.....	£1	22¾ 21½ 22¾	2,200	16½ Jan	22½ May		Preference.....	—	5½ 4¾ 5¾	600	4½ Feb	5½ May	
Ford Motor of Canada.....	—	22 22 22¼	375	18½ Jan	22½ May		Julian & Kokenge Co.....	—	22½ 22½ 22½	200	20½ Apr	25½ Jan	
Class A non-voting.....	—	— — —	—	— — —	— — —		K						
Class B voting.....	—	— — —	—	— — —	— — —		Kaiser-Frazer Corp.....	1	11 10¾ 11¾	64,300	8½ Feb	15½ Jan	
Ford Motor of France.....	—	1½ 1½ 1¾	20,900	1 Feb	2 Jan		Kansas Gas & Electric 7% pfd.....	100	— — —	—	123½ Mar	125 Feb	
Amer dep rets bearer.....	1	9½ 9½ 9¾	800	7½ Feb	9½ May		Kawneer Co.....	—	16½ 16½ 16½	200	11½ Mar		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High		Low	High	
M						
a Power Shovel	10	13	12 13	6,000	8 1/2 Feb	13 May
y Harris common	10	17	17 1/2	400	13 1/4 Mar	17 1/2 May
r Mfg Co common	1	5 1/2	5 1/2	300	4 1/2 Feb	6 1/4 May
convertible preferred	10	7 3/4	7 3/4 7 3/4	100	6 1/2 Feb	8 May
ahian Oil Co common	1	1 3/4	1 3/4 1 3/4	9,600	1 1/4 Mar	2 Jan
d Corp common	1	32	x31 1/4 32 1/2	3,100	22 1/2 Mar	34 1/2 May
preferred	1	39 1/4	39 1/4 40	275	37 1/2 Mar	44 1/4 Apr
iams Dredging	1	11 1/4	10 1/2 12	1,500	9 1/2 Feb	12 Mar
Johnson & Co	1	19 1/2	19 1/4 21 1/4	3,000	19 1/4 May	25 1/4 Jan
o Mfg Co	1	2 3/4	2 3/4 2 3/4	7,500	2 1/4 Jan	2 1/2 May
Chapman & Scott warrants	100	7 3/4	7 3/4 8 1/2	500	5 1/2 Feb	8 1/2 May
A preferred	1	6 1/4	5 3/4 6 1/4	9,500	10 1/2 Jan	11 1/2 May
Iron Co	1	25 1/2	25 1/2 26 1/2	200	3 1/2 Feb	6 1/4 May
Textile Corp common	25c	47 1/2	47 1/2 48 1/2	20	43 Jan	49 1/2 Apr
icipating preferred	15	7 1/4	7 1/4 7 3/4	3,100	5 1/2 Feb	7 1/2 May
n Bumper Corp	1	9 3/4	9 3/4 10 1/2	700	7 1/2 Mar	10 1/2 May
n Steel Tube	2.50	2 1/4	1 3/4 2 1/2	15,100	1 3/4 Feb	2 1/2 May
n Sugar Co common	*	9 1/4	8 1/4 9 3/4	2,000	7 1/2 Feb	9 1/2 Jan
preferred	10	28 1/2	26 28 3/4	4,000	19 Feb	29 Apr
atic Hone Corp	1	8 1/4	7 1/4 8 3/8	11,500	5 1/2 Feb	8 1/4 Apr
States Petroleum class A v t c	1	10 1/4	9 3/8 10 1/4	33,400	7 1/2 Feb	10 1/4 May
B v t c	1	10 1/4	9 3/8 10 1/4	33,400	7 1/2 Feb	10 1/4 May
West Corp	1	10 1/4	9 3/8 10 1/4	33,400	7 1/2 Feb	10 1/4 May
tribution	5	10 1/4	9 3/8 10 1/4	33,400	7 1/2 Feb	10 1/4 May
Oil Corp \$1 conv pfd	*	26 1/2	25 3/4 26 1/2	150	23 1/2 Mar	28 Apr
Steel Products	*	22 1/4	22 1/4 24	825	19 1/2 Feb	25 1/2 Apr
-cum dividend shares	*	21 1/4	21 1/4 22	1,600	3 1/2 Jan	5 May
Co common	*	3 3/8	3 1/2 3 1/2	10,800	2 Mar	3 Apr
nt Abrasive	50c	35	35 35	50	30 1/2 Jan	35 May
Oil Co	10	7 1/2	7 1/2 7 3/4	2,300	5 Mar	7 1/2 May
Piping & Supply common	*	100	100 100	50	96 Mar	104 Jan
Refineries	1	8 1/4	7 3/4 8 1/4	3,500	23 1/4 Mar	27 Jan
ohl Co common	50c	4 3/4	4 3/4 4 3/4	15,700	4 3/4 Mar	8 1/2 Mar
convertible preferred	50	27 1/2	27 1/2 28 1/2	1,900	27 1/2 Feb	4 1/2 May
orp of Canada	*	13 3/4	11 13 1/2	5,600	10 1/2 Feb	3 1/2 May
a Power & Light 5% pfd	100	172	172 1/2	140	16 1/2 Apr	13 1/2 May
Public Service common	*	35 1/2	35 1/2 35 1/2	200	17 1/2 Jan	175 1/2 May
um Corp	1	4 1/4	4 1/4 4 1/4	2,400	3 1/2 Mar	37 Apr
n Pictures common	1	16 1/4	16 1/4 16 1/2	4,200	3 1/2 Feb	4 1/2 May
loan Society com class A	1	33	32 3/4 33 3/4	850	12 1/2 Feb	17 1/2 Apr
Dakota Utilities	5	99	99 99	200	26 1/4 Jan	33 1/2 May
ery Ward & Co class A	*	31 3/4	31 3/4 32 1/2	35	29 1/2 Mar	100 1/2 Jan
vestors partic pfd	10c	12	12 12 1/4	1,900	11 1/4 Jan	13 1/4 Apr
an Corp of America	10	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr
Producers	10	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr
States Power common	1	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr
States Tel & Tel	100	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr
uo Mfg Co	1	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr
Piston Ring common	2.50	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr
Co common	10	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan	13 1/2 Apr

N

Nachman Corp	10	14 1/4	14 1/4	14 1/4	1,100	13 1/2 Mar	15 1/2 Jan
Namm's Inc common	1	6 3/4	5 3/4	6 3/4	2,400	4 1/2 Mar	6 1/2 May
National Bellas Hess common	1	4	3 3/4	4	37,800	2 1/2 Mar	4 May
National Breweries common	1	34	33 3/4	34 3/8	1,180	29 1/2 Mar	35 1/2 Jan
7% preferred	25	12 1/2	12	12 1/4	7,700	11 1/2 Feb	14 Feb
National Fuel Gas	1	14 1/2	14 1/2	15 1/4	1,400	12 1/2 Feb	14 Jan
National Mallinon Fabrics	1	15	15	15	500	12 1/2 Apr	15 Apr
National Mfg & Stores common	1	15 1/2	15 1/2	15 1/2	2,000	15 1/4 May	17 1/2 Feb
National Pressure Cooker common	2	10	9 1/4	10	2,600	7 1/2 Mar	10 Jan
National Radiator Co	10	20 1/2	20 1/2	21 1/4	300	15 Mar	21 1/2 May
National Rubber Machinery	1	4 1/2	4 1/2	4 1/4	2,000	3 1/2 Feb	4 1/2 Apr
National Steel Car Ltd	30c	3	2 3/4	3 1/8	10,700	2 1/2 Mar	3 1/4 Jan
National Transit common	1	14 1/2	14 1/2	15 1/4	1,200	8 1/2 Jan	13 1/2 Apr
National Union Radio	1	14 1/2	14 1/2	15 1/4	1,200	8 1/2 Jan	13 1/2 Apr
Neptune Meter common	5	6 1/2	5 3/4	6 1/2	1,800	5 1/2 Feb	6 1/2 May
Nestle Le Mur Co class A	100	93 3/4	90	96	650	82 1/2 Mar	96 May
New England Tel & Tel	1	5 3/4	5 3/4	6	14,100	3 1/2 Apr	6 Jan
New Haven Clock & Watch Co	20	69 1/4	68 3/4	70 3/4	1,900	59 1/2 Jan	72 1/2 Apr
4 1/2% convertible preferred	25	8 1/4	8 1/4	9 1/2	8,200	6 Feb	10 1/2 May
New Jersey Zinc	1	85	85	85	25	73 Feb	85 May
New Mexico & Arizona Land	1	9 3/8	9 3/8	9 3/8	1,200	9 Mar	10 1/2 Jan
New Park Mining Co	1	14	14	14	250	14 Feb	15 Feb
New Process Co common	1	17 1/2	17 1/2	18 1/4	700	14 1/2 Feb	19 May
N Y Auction Co common	100	100 1/2	96	100 1/2	700	92 Feb	102 Jan
N Y & Honduras Rosario	10	98 3/4	96	98 3/4	340	92 1/2 Apr	117 Jan
N Y & Merchandise	10	12	12	13 1/4	1,900	11 1/4 Jan	13 1/4 Apr
N Y Shipbuilding Corp	10	13 1/2	13 1/2	13 1/2	100	11 1/2 Jan	13 1/2 Apr
Founders shares	1	13 1/2	13 1/2	13 1/2	100	11 1/2 Jan	13 1/2 Apr
Niagara Hudson Power common	1	17 1/2	17 1/2	18 1/4	700	14 1/2 Feb	19 May
5% 1st preferred	100	100 1/2	96	100 1/2	700	92 Feb	102 Jan
5% 2d preferred	100	98 3/4	96	98 3/4	340	92 1/2 Apr	117 Jan
Class B optional warrants	1	12	12	13 1/4	1,900	11 1/4 Jan	13 1/4 Apr
Niagara Share Corp class B com	5	10 1/4	10 1/4	10 1/2	1,200	8 1/2 Jan	10 1/2 May
Niles-Bement-Pond	1	12 1/2	11 3/4	12 1/2	6,900	9 1/2 Mar	12 1/2 May
Nineteen Hundred Corp class B	1	18 1/4	18 1/4	18 1/4	100	12 Feb	18 1/4 May
Nipissing Mines	5	1 1/4	1 1/4	1 1/4	3,500	1 1/4 Mar	1 1/4 May
Noma Electric	1	15 1/2	15 1/2	16 1/4	5,600	13 1/2 Mar	18 1/2 Feb
North Amer Light & Power common	1	43 1/2	41 1/2	43 1/2	600	33 1/2 Mar	44 1/2 Apr
North American Rayon class A	1	43 1/2	41 1/2	43 1/2	600	33 1/2 Mar	44 1/2 Apr
Class B common	1	43 1/2	41 1/2	43 1/2	600	33 1/2 Mar	44 1/2 Apr
North American Utility Securities	1	43 1/2	41 1/2	43 1/2	600	33 1/2 Mar	44 1/2 Apr
North Central Texas Oil	5	20	19 1/4	20	700	15 Mar	21 1/2 May
Northeast Airlines	1	93 3/4	93 3/4	93 3/4	10	90 Jan	94 Apr
North Penn RR Co	50	101 1/2	101 1/2	101 1/2	50	97 Feb	103 Jan
Northern Indiana Pub Serv 5% pfd	100	39	38	39 1/2	2,100	34 1/2 Feb	42 1/2 Jan
North States Power class A	25	13 1/4	12 3/4	13 1/2	11,100	7 Feb	13 1/2 May
Northrop Aircraft Inc	1	18	18	19 1/4	3,100	16 Apr	22 1/2 Jan
Novadel-Agenc Corp	1	18	18	19 1/4	3,100	16 Apr	22 1/2 Jan

O

Ogden Corp common	50c	17 1/2	15 1/2	17 1/2	7,000	1 1/2 Feb	1 1/2 May
Ohio Brass Co class B common	1	43 1/4	40	43 1/4	625	33 Jan	43 1/4 May
5% 1st preferred	100	106 1/2	106 1/2	107 1/2	460	104 1/2 Apr	109 1/2 Jan
Oklahoma Natural Gas	15	37	37	37	300	30 1/2 Feb	38 1/2 May
Old Pointdistillery	1	7 3/4	6 3/4	7 3/4	3,700	6 1/2 Apr	9 Jan
Oliver United Filters class B	1	1	1	1	1	1	1
Omar Inc	1	24	22 1/2	24	1,600	14 1/2 May	17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	1	12	10 1/2	12	4,000	7 1/2 Feb	12 May
Overseas Securities	1	12	10 1/2	12	4,000	7 1/2 Feb	12 May

P

Pacific Can Co common	5	33 1/4	33 1/4	34 3/4	2,500	32 1/2 Mar	36 Apr
Pacific Gas & Elec 6% 1st pfd	25	29 1/2	29 1/2	30	280	29 Mar	32 Apr
5 1/2% 1st preferred	25	101 1/2	101 1/2	102 1/2	200	101 Feb	104 1/2 Jan
Pacific Lighting \$5 preferred	100	94 1/4	94 1/4	94 1/2	125	91 Jan	96 Jan
Pacific Power & Light 5% pfd	100	15 1/4	15 1/4	15 1/2	1,000	12 1/2 Mar	15 1/2 May
\$1.30 1st preferred	1	23 1/4	23 1/4	24	300	23 Mar	24 May
Page-Hersey Tubes common	1	18 1/4	16 1/2	18 1/2	74,800	11 Feb	18 1/2 May
Pantepec Oil of Venezuela Amer shrs	1	31	28 1/2	31	2,100	23 Feb	31 May
Paramount Motors Corp	1	23 1/2	22 1/2	23 1/4	3,500	17 1/2 Feb	23 1/2 May
Parker Pen Co	5	105	105	105	70	80 Feb	108 May
Parkersburg Rig & Reel	1	47	46 1/4	47	900	23 1/2 Jan	27 1/2 Apr
Patehogue Plymouth Mills	1	25	25	25	25	25	25
Peninsular Telephone common	1	25	25	25	25	25	25
O'1 cumulative preferred	25	25	25	25	25	25	25

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Low	High	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
							Low	High
Pennroad Corp common	1	6 3/4	6 1/2	7		22,200	5 1/2 Mar	7 May
Penn-Dixie Cement warrants	1	5 1/2	4 3/4	5 1/2		2,220	4 Feb	6 1/2 Jan
Penn Gas & Elec class A common	1	3	2 3/4	3		500	4 Apr	3 May
Penn Power & Light 4 1/2% pfd	100						10 1/2 Apr	105 Jan
Penn Traffic Co	2.50	6 1/4	6 1/4	6 3/4		1,300	4 1/2 Feb	6 1/4 May
Penn Water & Power Co	1	44 1/2	43 3/4	45 1/4		950	39 Mar	54 1/2 Jan
Pep Boys (The)	1		4 1/4	4 1/2		900	4 Apr	5 1/2 Jan
Pepperell Mfg Co	20		62 1/4	65 7/8		1,800	4 1/2 Feb	65 7/8 May
Perfect Circle Corp	2.50	11 1/2	11 1/4	11 1/2		500	9 3/4 Mar	11 1/2 Apr
Pharls Tire & Rubber common	50c	4 3/4	4 3/8	4 3/4		9,200	3 3/4 Mar	6 Jan
Philadelphia Co common	1	10 1/2	10	10 3/4		2,200	8 3/4 Jan	10 1/4 May
Phillips Packing Co	1	9 1/4	7 7/8	9 1/4		1,500	6 3/4 Feb	9 1/4 Jan
Pierce Governor common	1	29	27 1/2	29		900	22 Feb	29 May
Pinchin Johnson Ltd Amer shares	1							
Pioneer Gold Mines Ltd	1	2 3/4	2 1/2	2 7/8		4,900	2 1/2 Apr	2 1/2 Mar
Piper Aircraft Corp common	1	3 1/4	3	3 1/2		2,900	2 Feb	4 Mar
Pitney-Bowes Inc	1	12 1/2	12	12 1/2		2,900	11 Feb	13 1/2 Jan
Pittsburgh Bess & Lake Erie RR	50	x68	x67 1/4	72 3/4		1,250	39 Mar	41 Feb
Pittsburgh & Lake Erie	50	17 3/4	15 1/8	18		15,000	58 1/2 Jan	72 3/4 May
Pittsburgh Metallurgical common	5		4 1/2	4 3/4		400	4 1/4 Jan	18 May
Pleasant Valley Wine Co	1		18	18		100	14 1/4 Jan	18 May
Pneumatic Scale common	10		5 3/4	6		1,300	3 3/4 Jan	6 1/2 Apr
Polaris Mining Co	25c	14 3/4	14 1/4	15		2,700	11 Mar	15 May
Powdrell & Alexander common	2.50		14 1/4	14 3/4		200	5 1/2 Mar	14 7/8 May
Power Corp of Canada common	1		42 7/8	44		350	87 Jan	93 3/4 Apr
6% 1st preferred	100		8	8 1/2		2,400	37 Feb	44 Apr
Pratt & Lambert Co	1	15 1/2	15	16		2,000	6 7/8 Feb	8 3/4 Apr
Prentice-Hall Inc common	2.50	13 1/4	13 1/8	13 1/4		14,000	9 3/4 Feb	16 May
Pressed Metals of America	1		10 3/4	11		800	1 1/4 Jan	2 1/4 Jan
Producers Corp of Nevada	1		8 3/4	8 3/4		400	8 3/4 May	11 May
Prosperity Co class B	1							9 1/2 Mar
Providence Gas	1							
Public Service of Colorado	1							
4 1/4% cumulative preferred	100	97 3/4	96 1/2	97 3/4		375	94 1/2 Jan	98 Feb
Puget Sound Power & Light	1							
\$5 prior preferred	1		95 1/4	96		75	90 Jan	97 1/4 Jan
Puget Sound Pulp & Timber	1		51 1/2	53 1/4		900	36 1/4 Feb	53 1/4 May
Pyle-National Co common	5		12 1/2	13 3/4		550	12 Feb	14 Jan
Pyrene Manufacturing	10	8 1/4	7 1/2	8 1/4		900	6 3/4 Mar	8 3/4 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange				BONDS New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
		Low High		Low	High			Low High	No.	Low	High
Standard Cap & Seal common.....	11	9 3/4 11	9,000	8 1/2 Feb	11 1/2 Jan		Appalachian Elec Power 3 1/4s.....	1970	J-D	108	107 1/2 108
Convertible preferred.....	10	23 21 1/2 23	850	19 1/2 Mar	23 1/2 Jan		Associated Electric 4 1/2s.....	1953	J-J	98 1/2	98 1/2 99 1/2
Standard Dredging Corp common.....	1	3 3/4 3 3/4	2,600	2 1/4 Mar	3 3/4 May		Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	102 1/2	102 1/2 102 3/4
\$1.60 convertible preferred.....	20	17 1/2 17 1/2 18 1/2	200	17 1/2 Mar	19 1/2 Feb		Atlantic City Electric 3 1/4s.....	1964	J-J	102 1/2	106 1/4 106 1/4
Standard Forgings Corp.....	1	11 1/2 11 1/2 14 1/2	1,600	9 1/2 Feb	11 1/2 May		Bell Telephone of Canada.....	1960	J-D	110 1/2	110 1/2 112
Standard Oil (Ky).....	10	28 1/4 27 1/2 28 1/4	7,000	25 1/4 Feb	29 Jan		5s series C.....	1960	J-D	115 1/2	115 1/2 166
Standard Power & Light com.....	1	2 1/2 2 1/2 3	10,200	1 1/2 Jan	3 May		Bethlehem Steel 6s.....	1998	Q-F	101 3/4	101 1/4 101 3/4
Common class B.....	1	2 1/2 2 1/2 2 3/4	800	1 1/2 Mar	2 3/4 May		Boston Edison 2 3/4s.....	1970	J-D	88 3/4	88 3/4 89 3/4
\$7 preferred.....	50	110 110 111 1/2	50	102 Feb	11 1/2 May		Central States Electric Corp.....	1948	J-J	92 1/2	91 1/2 93 1/2
Standard Products Co.....	1	8 1/2 8 8 1/2	3,200	6 1/2 Mar	8 1/2 May		Delta (20% redeemed).....	1954	M-S	104 1/2	104 1/2 104 1/2
Standard-Thomson Corp.....	1	5 1/2 4 3/4 5 1/2	2,400	3 1/2 Feb	5 1/2 Apr		Delta (20% redeemed).....	1954	M-S	104 1/2	104 1/2 104 1/2
Standard Tube class B.....	1	3 3/4 3 3/4 3 3/4	1,800	2 1/2 Feb	3 3/4 May		Glites Service 5s.....	Jan 1966	M-S	104 1/4	104 1/4 104 3/4
Starrett (The) Corp.....	1	4 1/2 4 1/2 5 1/2	2,400	3 1/2 Mar	5 1/2 Jan		Debenture 5s.....	1958	A-O	105 3/4	105 3/4 106 1/4
Steel Co of Canada.....	68	67 1/2 68 1/2	140	52 1/2 Feb	68 1/2 May		Debenture 5s.....	1969	M-Q	87	86 3/4 87 3/4
Stein (A) & Co common.....	1	26 26 26	100	22 Feb	26 1/2 May		Debenture 3s.....	1977	J-J	103 1/2	102 3/4 103 1/2
Sterling Aluminum Products.....	1	17 17 17 1/2	1,800	15 1/4 Mar	19 1/2 Jan		Consol Gas El Lt & Pwr (Balt).....	1969	J-D	106 1/4	106 3/4
Sterling Brewers Inc.....	1	8 7 3/4 8	700	7 1/4 Mar	8 1/2 Jan		1st ref mtg 3s ser P.....	1976	J-J	100 1/4	102
Sterling Engine Co.....	1	1 3/4 1 1/4 1 3/4	4,700	1 1/2 Feb	2 1/4 Jan		1st ref mtg 2 3/4s ser Q.....	1976	J-J	100 1/4	100
Sterling Inc.....	1	7 3/4 7 7 3/4	9,900	5 1/2 Jan	7 1/2 May		1st ref 2 3/4s series R.....	1981	A-O	105 1/2	105 1/2 105 3/4
Stetson (J B) Co common.....	14	13 3/4 14 1/4	1,225	13 Jan	14 1/4 Jan		2 1/2s conv debts.....	1962	M-N	105 1/2	105 1/4 105 3/4
Stinnes (Hugo) Corp.....	5	1 1/2 1 1/2 1 1/2	400	1 Feb	1 1/2 Apr		Consolidated Gas (Balt City).....	1954	A-O	113	113
Stop & Shop Inc.....	1	14 14 14	250	13 1/2 Apr	15 1/2 Jan		Gen mtg 4 1/2s.....	1954	A-O	63	61 3/4 63 1/2
Stroock (S) & Co common.....	18	18 18 19 3/4	2,300	16 1/2 Mar	20 1/2 Jan		Delaware Lack & Western RR.....	1993	M-N	44 1/2	44 46
Sunbeam Corp.....	1	33 33 35	2,250	27 1/2 Jan	35 May		Lackawanna of N J Division.....	1993	M-N	103 1/2	102 3/4 103 1/2
Sun Ray Drug common.....	25c	6 1/4 6 1/4 6 1/4	1,000	5 1/2 Apr	7 Jan		1st mtg 4s ser A.....	1993	May	112	112 112
Superior Portland Cement, Inc.....	1	16 1/4 16 1/4 17 1/2	1,075	13 3/4 Mar	17 1/2 May		Delta 1st mtg 4s ser B.....	1993	May	112	112 112
Superior Tool & Die Co.....	1	3 3/4 3 3/4 3 1/2	3,700	2 3/4 Mar	3 1/2 Jan		Delta 2s with Nov 1 1940 coupon.....	1953	J-J	125 1/2	125 1/2 36
Swan Finch Oil Corp.....	13	13 1/2 13 1/2 14	1,050	10 Feb	14 1/2 Apr		Delta 2s ex Nov 1 1947 coupon.....	1953	J-J	113	113
Taggart Corp common.....	1	29 1/2 28 1/2 30	1,300	28 1/2 May	31 1/2 Jan		Finland Residential Mtg Bank.....	1961	M-J	43	45
Tampa Electric Co common.....	1	14 3/4 14 3/4 16	7,500	11 1/4 Jan	16 May		5s stamped.....	1950	J-J	103 1/4	102 1/2 103 1/4
Technicolor Inc common.....	100	16 1/2 16 1/2 17 1/2	700	11 1/2 Feb	17 1/2 May		Grand Trunk Western Ry 4s.....	1963	J-D	103 1/4	102 1/2 103 1/4
Texas Power & Light 7 1/2 pfd.....	2	18 18 19	1,100	18 May	19 1/2 May		Guantanamo & Western 6s.....	1958	J-J	103 1/4	102 1/2 103 1/4
Texon Oil & Land Co.....	5	19 1/2 18 1/2 19 1/2	3,200	16 Feb	21 Jan		Hygrade Food 6s ser A.....	Jan 1949	A-O	101 1/2	101 1/2
Thew Shovel Co new common.....	1	14 1/4 14 1/4 15	3,100	12 1/2 Feb	15 May		6s series B.....	Jan 1949	A-O	101 1/2	101 1/2
Thor Corporation common.....	1	16 1/2 14 17	7,300	11 1/2 Mar	17 May		Indianapolis Power & Lt 3 1/4s.....	1970	M-N	104 7/8	105
Tilo Roofing Inc.....	1	7 3/4 7 3/4 7 3/4	700	5 1/2 Feb	7 3/4 Apr		International Power Sec.....	1955	J-D	26	26 26
Tishman Realty & Construction.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Delta 2s series C.....	1955	J-D	26	26 26
Tivoli Brewing Co.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Delta 2s (Dec 1 1941 coup).....	1955	F-A	26	26 26
Tobacco & Allied Stocks.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Delta 2s series E.....	1957	J-J	26 1/4	26 1/4 26 1/4
Tobacco Security Trust Co Ltd.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Delta 2s (Aug 1941 coupon).....	1957	J-J	26 1/4	26 1/4 26 1/4
Amer dep rcts ord regis.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Delta 2s series F.....	1952	J-J	26	26 26
Amer dep rcts def regis.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Delta 2s (July 1941 coupon).....	1952	J-J	26	26 26
Todd Shipyards Corp.....	1	53 1/2 50 53 1/2	120	49 1/2 Mar	53 1/2 May		Interstate Power Co.....	1952	J-J	61 1/2	57 1/4 61 1/2
Toledo Edison 4 1/4 pfd.....	100	5 1/2 5 1/2 6	7,000	4 1/2 Mar	6 Apr		Delta 2s with Nov 1 1940 coupon.....	1952	J-J	103	103
Tonopah Mining of Nevada.....	1	3 3/4 3 3/4 4 1/4	43,600	1 1/4 Feb	4 1/4 May		Delta 2s ex Nov 1 1947 coupon.....	1952	J-J	103 1/4	103 1/4
Trans Lux Corp.....	1	7 7 7	500	6 Feb	9 Jan		Delta 2s with Oct 1 1940 coupon.....	1960	J-J	113	113
Tri-Continental warrants.....	1	7 7 7	500	6 Feb	9 Jan		Delta 2s ex Oct 1 1947 coupon.....	1960	J-J	113	113
Trunz Inc.....	1	7 7 7	500	6 Feb	9 Jan		Public Service of New Jersey.....	1960	M-N	151 1/2	151 1/2
Tung-Sol Lamp Works com.....	1	7 7 7	500	6 Feb	9 Jan		6% perpetual certificates.....	1960	M-N	100	100
80c convertible preferred.....	1	7 7 7	500	6 Feb	9 Jan		Queens Borough Gas & Electric.....	1952	A-O	100	100
Ulen Realization Corp.....	10c	2 1/2 2 1/2 2 1/2	3,400	1 1/4 Jan	2 1/4 Mar		Safe Harbor Water Power Corp 3s.....	1981	M-N	114	114
Unexcelled Chemical Corp.....	5	5 1/2 5 1/2 5 1/2	6,000	4 1/4 Mar	6 1/2 Apr		San Joaquin Lt & Pow 6s B.....	1952	M-S	99	99
Union Gas of Canada.....	1	7 3/4 7 3/4 8 1/2	2,800	5 1/4 Mar	8 1/2 Jan		Sculin Steel inc mtg 3s.....	1951	A-O	104 1/2	103 3/4 104 1/2
Union Investment Co.....	4	6 6 6	100	6 Apr	6 1/2 Jan		3 1/4s series A.....	1973	J-J	104 1/2	105 1/2
Union Oil Co of California.....	1	97 95 97	225	91 3/4 Mar	97 May		Southern California Gas 3 1/4s.....	1970	A-O	104 1/2	104 1/2
\$3.75 pfd series A.....	100	57 1/2 57 1/2 59	140	57 1/2 May	62 Jan		Southern Counties Gas (Calif).....	1971	J-J	100 1/2	100 1/2
United Aircraft Products com.....	50c	4 1/4 4 1/4 4 1/2	4,400	3 1/4 Jan	4 1/2 Mar		1st mtg 3s.....	1971	J-J	100 1/2	100 1/2
United Chemicals common.....	1	3 1/2 3 1/2 3 1/2	55,100	38 1/2 Mar	44 May		Southwestern Gas & Elec 3 1/4s.....	1970	F-A	105	105 1/4
United Corp warrants.....	1	35 1/4 33 1/2 35 1/4	300	31 1/2 Apr	35 1/4 May		Spalding (A G) 5s.....	1989	M-N	102	102 1/2
United Elastic Corp.....	1	19 1/2 19 1/2 20	6,500	16 Feb	20 1/2 Apr		DeltaStarrett Corp inc 5s.....	1950	A-O	115 1/2	115 1/2
United Gas Corp common.....	10	21 1/2 21 1/2 22 1/2	32,500	17 1/2 Feb	22 1/2 May		5s collateral trust.....	1966	A-O	123	123
United Light & Railways.....	7	20 20 20	100	20 Feb	30 Jan		Stinnes (Hugo) Corp.....	1946	J-J	24	24 25
United Milk Products common.....	1	20 20 20	100	20 Feb	30 Jan						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1,	
			Low	High		Low	High
Parana stamped (Plan A)							
Interest reduced to 2½s.....2008	J-J		25	25½	20	25	27
Peru (Republic of).....							
1s to 2½s (ser ABCDE).....1997	J-J	14½	14¼	14½	145	13½	15½
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2½s.....2012	J-D		122½	24		18	24
Δ Russian Government 6½s.....1919	M-S	3½	3	3¼	163	2¼	3¼
Δ 5½s.....1921	J-J	3½	3	3½	109	2¼	3½

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended May 21, 1948	Stocks, Number of Shares		Railroad and Miscel. Bonds		Foreign Bonds		Int'l Bank Bonds		United States Government Bonds		Total Bond Sales	
Saturday.....	2,592,440		\$3,851,000		\$176,000		\$9,000		\$2,000		\$4,035,000	
Monday.....	3,053,588		4,279,000		438,000		41,000		12,000		4,760,000	
Tuesday.....	2,480,340		4,969,000		680,000		4,000		3,000		5,656,000	
Wednesday.....	1,853,330		4,626,000		564,000		5,000		12,000		5,207,000	
Thursday.....	2,479,960		4,446,000		503,000						4,949,000	
Friday.....	2,674,730		5,020,000		365,800		6,000		5,000		5,396,800	
Total.....	15,134,388		\$27,191,000		\$2,726,800		\$65,000		\$22,000		\$30,004,800	

Stocks—No. of shares	Week Ended May 21 1948		Jan. 1 to May 21 1948	
	1948	1947	1948	1947
Bonds	15,134,388	6,405,920	128,279,330	104,659,386
U. S. Government.....	\$22,000	\$28,000	\$381,500	\$1,204,500
International Bank.....	65,000		2,902,000	
Foreign.....	2,726,800	1,481,700	38,063,680	29,768,000
Railroad & Industrial.....	27,191,000	23,085,000	417,463,100	399,783,600
Total.....	\$30,004,800	\$24,594,700	\$458,810,280	\$430,756,100

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks			Bonds		
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails
May 15.....	190.25	62.18	35.79	70.70	101.53	105.59
May 17.....	190.44	62.27	35.89	70.81	101.55	105.59
May 18.....	188.56	61.25	35.56	69.99	101.50	105.54
May 19.....	188.28	61.31	35.51	69.93	101.60	105.63
May 20.....	189.26	61.29	35.81	70.23	101.59	105.69
May 21.....	189.78	61.48	35.72	70.37	101.55	106.01

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended May 21, 1948	Stocks (Number of Share)		Bonds (Par Value)		Total
	Domestic	Foreign	Government	Corporate	
Saturday.....	743,105	\$119,000	\$28,000	\$2,000	\$149,000
Monday.....	805,040	173,000	129,000	2,000	304,000
Tuesday.....	698,985	349,000	93,000	15,000	457,000
Wednesday.....	466,990	141,000	101,000	3,000	245,000
Thursday.....	551,990	162,000	36,000		198,000
Friday.....	589,424	235,000	57,000	6,000	298,000
Total.....	3,855,534	\$1,179,000	\$444,000	\$28,000	\$1,651,000

Stocks—No. of shares	Week Ended May 21 1948		Jan. 1 to May 21 1948	
	1948	1947	1948	1947
Bonds	3,855,534	1,722,970	31,404,906	33,391,658
Domestic.....	\$1,179,000	\$1,493,000	\$22,885,000	\$24,636,000
Foreign government.....	444,000	108,000	4,341,000	2,662,000
Foreign corporate.....	28,000	3,000	912,000	218,000
Total.....	\$1,651,000	\$1,604,000	\$28,138,000	\$27,516,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation.....	1		15¼	16¼	762	13½ Jan	16½ Jan
Baltimore Transit Co com v t c.....	4½	4	4	4½	303	2 Mar	5 Jan
5% 1st preferred v t c.....	100	19	20	825	12	23 Apr	23 Jan
Brager Eisenberg Inc.....	1		40½	40½	50	40 Feb	40½ May
Merchants & Miners Transportation.....			10	10	5	110 May	49½ Apr
Mount Vernon-Woodberry Mills.....	20	100	100	212	65	Jan	108 May
New Amsterdam Casualty.....	2	27½	27¼	28	459	25 Feb	28½ Jan
U S Fidelity & Guaranty.....	50	52	51¼	52	280	44½ Feb	52 May
BONDS—							
Atlantic Coast Line of Conn.....			112	112	\$1,000	111 Mar	112 May
5% cts of indebtedness.....							
Baltimore Transit Co 4s.....	1975	56	57	8,500	4	Mar	68 Jan
5s series A.....	1975	65	65	14,000	54½	Apr	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc.....	1		6	6	100	6 May	6¼ Feb
American Tel & Tel.....	100	157½	155½	157¾	4,203	147¾ Mar	157¾ May
American Woolen.....	55	53½	55	719	36½ Mar	55 May	55 May
Anaconda Copper.....	50		38½	39¾	1,299	30½ Feb	39¾ May
Bigelow-Sanford Carpet 6% pfd.....	100		130½	131	38	125 Apr	131½ Jan
Bird & Son Inc.....			21	21¼	180	17¼ Feb	21¼ May
Boston & Albany RR.....	100	125	122½	125	190	115 Mar	125½ Feb
Boston Edison.....	25	42½	42	43¼	2,874	36¾ Feb	43¼ May
Boston Elevated Railway.....	100	19	19	19½	513	19 May	19½ Apr
Stamp.....		26	25½	26½	475	22½ Feb	28 Mar
Boston Herald Traveler Corp.....							
Boston & Maine RR.....	100	45½	45½	47	1,066	32 Feb	48 Apr
7% prior preferred.....	100		3¾	3¾	100	3 May	4 Apr
6% preferred stamped.....	100		8	8¼	200	5¼ Jan	9 Apr
5% class A 1st pfd stamped.....	100		8½	8½	291	5¼ Feb	9 Apr
7% cl C 1st pfd stamped.....	100		6	6½	131	5¼ Mar	9¼ Apr
10% class D 1st pfd stamped.....	100		8¾	8¾	152	7¼ Jan	10½ Apr
Boston Personal Prop Trust.....			17	17¾	430	13¾ Mar	17¾ May
Boston & Providence RR.....	100	43	43	47	20	34 Feb	49 May
Calumet & Hecla.....	5		7½	7¾	170	6¾ Feb	7¾ Apr
Century Shares Trust.....	1		30.16	30.16	60	27.46 Mar	30.16 May
Cities Service.....	10		55¼	57¾	354	31¾ Feb	57¾ May
Eastern Gas & Fuel Associates.....							
Common.....	6¾	6¾	6¾	200	4¾ Apr	6¾ May	6¾ May
4½% prior preferred.....	100		82	82	25	79 Feb	82 Jan
Eastern Mass Street Ry.....							
Common.....	100		3¾	3¾	25	2¾ Feb	3½ Jan
6% 1st preferred series A.....	100		67	67	15	66½ Jan	72½ Mar
6% preferred B.....	100	86¼	86	89	65	81 Apr	93 Apr
5% pfd adjustment.....	100	22½	22½	22½	135	21¼ Apr	23½ Jan
Eastern SS Lines Inc common.....		21	21	21½	795	20 Apr	26¼ Jan
Employers Group Assoc.....			29¾	30	110	26¼ Feb	31 Jan
First National Stores.....	55½		54¾	55½	165	49½ Mar	58½ Jan
General Capital Corp.....	1		45.40	45.72	25	28.90 Feb	45.72 May
General Electric.....	40¾		38¾	40¾	3,388	31¾ Mar	40¾ May
Gillette Safety Razor Co.....	38¾		37	39	1,477	28 Feb	39 May
International Button Hole Mach Co.....	10		25	25	15	22½ Jan	26 Jan
Isle Royale Copper.....	15	4	3¾	4	850	3¾ Jan	4¾ Apr

For footnotes see page 46.

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg.....	5		15¾	15½	150	14¾ Feb	15½ May
Admiral Corp common.....	1	10¾	10¾	10¾	1,800	7¾ Feb	10¾ May
Advanced Alum Castings.....	5	6¼	5¾	6¼	2,350	3¼ Feb	6¼ May
Aetna Ball Bearing common.....			12	12½	700	9½ Feb	12½ May
Allied Laboratories common.....		25¾	25	26½	1,350	21¼ Mar	26½ May
American Tel & Tel Co capital.....	100	157¾	155¼	157¾	1,900	148 Mar	157¾ May
Armour & Co common.....	5	14¾	14½	15	6,700	11¾ Mar	15 May
Asbestos Mfg Co common.....	1	2¼	2¼	2½	2,250	1¾ Feb	2½ May
Athy Products Corp capital.....	4	7¾	7¾	8	450	6¾ Feb	8 Jan
Automobile Washer common.....	3		4	4¾	550	3¾ Feb	4¾ Apr
Avco Manufacturing Corp.....	3	7	6¾	7¼	3,300	4¾ Feb	7¼ May
Bastian-Blessing Co common.....		37	37	37¼	300	32½ Feb	40 Mar
Belden Mfg Co common.....	10	18½	18½	18¾	650	17¾ Feb	20¼ Jan
Berghoff Brewing Corp.....	1	12	11¾	12	350	11 Mar	13 Jan
Binks Manufacturing Co capital.....	1		14¾	14¾	1,200	9½ Mar	14¾ May
Bliss & Laughlin Inc common.....	2½		17	17	200	15 Feb	17 Jan
Borg (George W) Corp.....	10	11	10¾	11½	1,200	9¾ Apr	11½ May
Borg-Warner Corp common.....	5	62¾	60¾	62¾	400	45¼ Feb	62¾ May
Brach & Sons (E J) capital.....		61	60½	61	250	51 Mar	62 Apr
Bruce Co (E L) common (new).....	2½	30	29¾	30½	250	26 May	30½ May
Burd Piston Ring common.....	1	13¼	13	13¼	200	12¾ Mar	16½ Feb
Burton-Dixie Corp.....	12½		18¼	18½	200	16¼ Feb	18½ Apr
Butler Bros common.....	10	14¾	14¼	15	1,700	9¾ Mar	15 May
Carr-Consolidated Biscuit common.....	1	5¾	4¾	5¾	1,600	3¾ Apr	6 Jan
Castle & Co (A M) common.....	10		38	38	250	31 Jan	38 May
Central Ill Secur Corp common.....	1	2¼	1¾	2¾	2,200	1¼ Feb	2¾ May
Convertible preferred.....			14	14	50	10½ Feb	14 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Cent & S W Util common.....	50c	10 1/2	10 10 1/2	4,400	8 1/2 Feb 10 1/2 May
Cherry Burrell Corp common.....	5	23	23 23 1/2	175	20 1/2 Mar 25 1/2 Jan
Chicago Corp common.....	1	14 1/4	12 3/4 14 1/2	14,700	9 3/4 Feb 14 1/2 May
Convertible preferred.....			65 65	50	64 1/2 Feb 66 Mar
Chicago Electric Mfg cl A pfd.....			38 38	50	32 Jan 38 Apr
Chicago Milw St Paul & Pac vtc.....		10 3/4	10 10 3/4	600	7 1/2 Feb 10 3/4 May
Chic Rock Island & Pacific com.....			38 1/2 38 1/2	100	26 1/2 Feb 38 1/2 May
Chicago & South Air Lines.....			7 1/2 7 1/2	51	5 Jan 7 1/2 May
Chicago Towel Co common.....	71	71	71 75	155	71 Jan 80 Jan
Convertible preferred.....			112 3/4 113 3/4	41	112 Apr 115 1/4 Mar
Chrysler Corp (new).....			60 3/4 61 1/4	1,000	52 1/2 Feb 63 1/4 Jan
Cities Service Co common.....	10		56 1/2 57	300	32 Feb 57 1/2 May
Club Aluminum Products Co com.....			6 1/2 6 1/2	400	6 1/4 Mar 7 1/2 Apr
Coleman (The) Co Inc.....	5	28	28 28 1/4	200	28 May 39 Jan
Commonwealth Edison common.....	25	28 1/4	28 29 1/4	3,500	25 1/2 Feb 29 1/2 May
Consumers Co common (new).....			28 28	230	25 Mar 28 1/2 Jan
Cum preferred (new).....	50		37 1/4 37 1/2	10	x34 1/2 Feb 46 May
Dodge Mfg Corp common.....	10		8 1/2 9 1/4	500	8 1/2 Mar 10 1/4 Jan
Doehler-Jarvis Corp.....	5		36 3/4 37	300	29 1/2 Mar 37 May
Domestic Credit Corp class A.....	1		3 3 3/4	1,900	2 1/2 Apr 3 1/4 Jan
Eddy Paper Corp (The).....			97 100	40	82 Feb 100 May
Elgin National Watch.....	15		16 16	50	15 Mar 16 May
Fitz Simmons & Connell.....			x9 3/4 9 3/4	70	9 1/2 Jan 12 Apr
Dredge & Dock common.....			14 3/4 16 1/2	2,300	13 3/4 Mar 16 1/2 May
Flour Mills of America Inc.....		8 1/2	8 1/4 9	310	7 1/2 Feb 9 1/2 Jan
Four-Wheel Drive Auto.....	10		15 1/2 15 1/2	300	11 Mar 19 1/4 Jan
Fox (Peter) Brewing common.....	1 1/4		15 1/2 15 1/2	300	11 Mar 19 1/4 Jan
General Finance Corp common.....	1		7 7 3/4	300	6 1/4 Mar 7 3/4 May
General Motors Corp common.....	10	59 3/4	58 3/4 60	1,900	50 1/2 Feb 60 May
Gibson Refrigerator Co common.....	1	8 1/4	8 1/4 8 1/2	1,100	7 1/2 Feb 8 1/2 Jan
Gillette Safety Razor common.....		38 3/4	37 38 3/4	900	28 Feb 38 3/4 May
Goldblatt Bros common.....		12 1/2	12 1/2 13	300	10 Mar 13 May
Gossard Co (W H) common.....		19	19 20	350	17 Mar 21 Jan
Great Lakes Dr & Dk common.....		17 3/4	16 3/4 17 3/4	1,400	15 3/4 Feb 17 3/4 May
Hammond Instrument Co common.....	1	x10 3/4	10 1/4 10 3/4	3,050	9 1/4 Mar 11 1/4 Jan
Harnischfeger Corp common.....	10	25	24 25	200	18 1/2 Feb 25 May
Hefleman (G) Brew Co capital.....	1		28 30	700	24 1/2 Jan 30 Mar
Hein Werner Corp.....			11 11 1/2	1,400	9 Jan 11 1/2 May
Hibb Spencer Bartlett common.....	25	55 1/4	55 1/4 56 1/4	370	52 Mar 64 1/4 Jan
Hupp Corp common.....	1	5	4 3/4 5	1,000	3 1/4 Mar 5 May
Illinois Brick Co capital.....	10	16 1/4	14 1/4 16 1/4	1,050	9 1/4 Feb 16 1/4 May
Illinois Central RR comon.....	100		39 1/4 39 1/4	400	28 Mar 39 1/4 May
Independent Pneumatic Tool com.....		22	22 23	1,200	21 Mar 23 1/4 Mar
Indiana Steel Products common.....	1		8 8	300	6 1/4 Feb 8 1/4 Jan
International Harvester.....			99 99	100	86 1/4 Mar 99 May
Katz Drug Co common.....	1	11 1/2	11 12	600	10 1/4 May 14 1/4 Jan
Kellogg Switchboard common.....		10	10 10 1/4	2,050	6 1/2 Jan 10 1/4 May
5% preferred.....	100		90 90	25	85 Apr 95 Feb
La Salle Ext Univ common.....	5		6 3/4 7 1/4	350	6 Feb 7 1/4 May
Leath & Co common.....		18 1/2	18 18 1/2	550	15 3/4 Mar 19 1/2 Jan
Libby McNeill & Libby common.....	7	10	9 3/4 10	2,900	8 3/4 Feb 10 1/2 Apr
Lincoln Printing Co common.....	1		18 1/2 18 1/2	350	16 3/4 Mar 21 1/4 Jan
Marshall Field & Co common.....		29 1/2	29 29 1/2	800	22 1/2 Mar 29 1/2 May
Micelberry's Food Prod.....	1	12	11 3/4 12 1/4	550	9 1/2 Mar 12 1/4 Jan
Middle West Corp capital.....	5	10 1/4	9 3/4 10 1/4	7,900	7 1/2 Feb 10 1/4 May
Miller & Hart Inc common vtc.....	10	10 3/4	10 10 3/4	2,800	7 1/2 Mar 10 3/4 May
5% prior preferred.....			13 1/2 14	250	1 1/2 Apr 15 Feb
Modine Mfg common.....			25 1/2 26	70	22 Feb 26 May
Monroe Chemical Co common.....			4 1/4 4 1/2	70	4 1/4 May 4 1/2 Feb
Preferred.....			47 3/4 47 3/4	40	47 1/2 Feb 49 1/4 Jan
Montgomery Ward & Co.....		64 3/4	63 3/4 64 3/4	700	48 3/4 Mar 64 3/4 May
Muskegon Mot Spec class A.....			28 1/2 28 1/2	20	26 1/2 May 29 1/2 Jan
National Pressure Cooker new com.....	2		15 3/4 15 3/4	200	15 1/2 May 16 1/2 Mar
National Standard common.....	10		36 36 1/4	350	32 1/2 Mar 37 1/4 Jan
Nobels Sparks and Inc.....	5		21 3/4 21 3/4	50	20 1/2 Mar 23 Apr
North American Car common.....	20		33 34	350	26 Mar 35 May
Northwest Bancorp common.....		22	22 22 1/2	1,500	19 1/2 Feb 22 1/2 Apr
Oak Manufacturing common.....	1	9 1/2	9 1/2 10	4,050	7 1/4 Mar 10 May
Parker Pen Co common.....	25		29 30	250	26 Apr 32 1/2 Feb
Peabody Coal Co common.....	5	9 3/4	8 1/4 9 3/4	14,800	6 1/2 Jan 9 3/4 May
5% prior preferred.....	25	24	21 1/2 24	2,600	21 1/4 Apr 24 May
Penn Elec Switch class A.....	10		19 19 1/4	100	18 1/4 Mar 21 1/4 Jan
Pennsylvania RR capital.....	50	21 1/2	20 1/2 21 1/2	3,500	16 1/2 Feb 21 1/2 May
Pressed Steel Car common.....	1	11 1/2	11 11 1/2	700	9 1/4 Jan 11 1/2 May
Rath Packing common.....	10		30 30	80	29 1/2 Feb 31 Jan
Sangamo Elec Co common.....			33 34 1/2	550	27 1/2 Feb 34 1/2 May
Schwitzer Cummins capital.....	1		12 1/2 13 1/4	650	11 1/4 Mar 15 Jan
Sears Roebuck & Co capital.....		41 1/2	41 1/2 42	3,000	32 Feb 42 May
Shellmar Prod Corp common.....		33 3/4	32 3/4 33 3/4	3,350	26 Mar 33 3/4 Apr
Signode Steel Strap common.....		13 1/4	12 1/2 13 1/4	400	11 1/4 Feb 14 Jan
Sinclair Oil Corp.....		28	23 3/4 28 3/4	20,500	15 1/2 Feb 28 3/4 May
Society Brand Clothes common.....	1		7 1/4 7 1/4	450	6 Mar 8 1/4 Jan
South Bend Lathe Works capital.....	5	26 1/2	26 1/2 27	350	25 Jan 28 1/2 Apr
Spiegel Inc common.....	2		13 1/4 14	2,200	14 May 14 May
St. Louis Nat Stockyards capital.....			32 1/4 32 1/4	20	30 Jan 33 Mar
Standard Dredging common.....	20		3 3/4 3 3/4	1,800	2 1/2 Mar 3 3/4 May
Standard Forgings common.....	1	11 1/2	11 1/2 11 1/2	200	9 1/2 Feb 11 1/2 May
Standard Oil of Ind capital.....	25	48 3/4	47 48 3/4	800	37 1/2 Feb 48 3/4 May
Stewart-Warner Corp common.....	5		15 1/2 15 1/2	400	12 1/2 Feb 15 1/2 May
Stone Container Corp common.....	1	7 1/2	7 1/2 8	1,700	7 1/2 Feb 9 1/4 Jan
Storkline Furniture common.....	10		18 18	50	17 1/4 Mar 18 1/2 Jan
Sunbeam Corp common.....			33 1/2 35	350	27 1/2 Mar 35 May
Sundstrand Mach Tool common.....	5		24 25	550	19 1/2 Feb 27 Mar
Swift & Co capital stock.....	25	34 1/2	34 34 3/4	700	30 3/4 Feb 36 1/4 Jan
Swift International Co Ltd cdfs of dep.....			16 1/4 17 1/4	1,200	15 May 21 1/2 Jan
Texas Co (The).....	25	64 1/4	63 64 1/4	700	52 1/4 Feb 64 1/4 May
Thor Corp.....	5	19 1/4	18 1/4 19 1/4	950	16 Feb 21 1/2 Jan
Trane Co (The) common.....	2	31 3/4	30 3/4 31 3/4	950	28 3/4 Feb 37 Jan
208 So La Salle St Corp.....		47 1/2	47 47 1/2	130	44 Mar 48 Jan
Union Carbide & Carb capital (new).....		41 1/2	41 41 1/4	2,200	41 May 41 1/4 May
United Air Lines Inc.....	10	18 3/4	17 3/4 18 3/4	200	17 1/2 May 18 3/4 May
U S Steel common.....		79 3/4	79 1/2 81	1,100	68 Mar 81 May
Westinghouse Elec & Mfg com.....	12 1/2		31 31 1/4	1,000	25 1/2 Feb 31 1/4 May
Wieboldt Stores Inc common.....			18 18 1/2	950	13 1/4 Mar 18 1/2 May
Cumulative prior preferred.....			82 1/2 82 1/2	10	80 Jan 85 Jan
Wisconsin Bankshares common.....		10 3/4	10 1/2 11	2,000	10 Feb 11 1/2 Jan
Woodall Indust common.....	2	13 1/2	12 1/2 13 1/2	300	10 1/4 Mar 14 Jan
Yates-Amer Mach capital.....	5		14 1/4 14 1/2	250	13 Feb 14 1/2 Jan
Unlisted Stocks—					
Alleghany Corp.....	1	4	4 4 3/4	1,800	2 1/4 Mar 4 3/4 May
American Radiator & St San com.....		16 3/4	16 16 3/4	2,300	12 3/4 Feb 16 3/4 May
Anacosta Copper Mining.....	50	40 1/4	38 1/2 40 1/4	1,900	30 1/2 Feb 40 1/4 May
Armco Steel Corp.....	10	32 3/4	31 32 3/4	1,000	26 3/4 Feb 32 3/4 May
Atchafalpa Topeka & Santa Fe.....	100				92 1/2 Mar 105 1/2 May
Bethlehem Steel common new.....		37	35 3/4 37	1,200	30 1/2 Feb 37 May
Certain-teed Products.....	1	19 1/2	18 1/2 19 1/2	800	14 Mar 19 1/2 May
Columbia Gas System Inc (The).....		13 3/4	13 1/2 13 3/4	800	10 1/2 Feb 13 3/4 May
Continental Motors.....	1	9 1/4	8 1/2 9 1/4	1,200	6 1/2 Feb 9 1/4 May
Curtiss-Wright.....			7 1/4 7 1/4	2,200	4 1/2 Jan 8 1/4 Apr
Farnsworth Television & Radio.....	1				5 1/2 Mar 6 1/2 Feb
General Electric Co.....		40 1/4	39 1/4 40 1/2	3,500	31 1/2 Mar 40 1/2 May
Graham-Paige Motors.....	1	5 1/4	4 3/4 5 1/4	1,900	3 1/2 Feb 5 1/4 Jan
Laclede Gas Light.....	4	6 1/4	6 1/4 6 1/2	1,900	4 1/2 Feb 6 1/2 May

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Nash-Kelvinator Corp.....	5	18 1/4	17 1/2 18 1/4	2,500	14 1/2 Mar 18 1/4 May
New York Central RR capital.....			17 1/2 17 1/2	2,200	12 1/2 Feb 17 1/2 May
North American Co.....	10				14 1/2 Mar 16 1/2 Jan
Packard Motor Car.....		5 3/4	5 1/4 5 3/4	4,500	4 1/4 Feb 5 3/4 May
Pan Amer Airways Corp.....	2 1/2	11 1/4	10 11 1/4	1,400	8 1/4 Feb 11 1/4 May
Paramount Pictures Inc new com.....	1	25 3/4	24 1/2 25 3/4	2,200	18 1/2 Mar 25 3/4 May
Pepsi-Cola Co.....	33 1/2	19 1/2	17 3/4 19 1/2	3,200	15 1/2 Mar 23 1/2 Jan
Pure Oil Co (The) common.....		39 1/2	35 1/2 42	2,300	x25 1/4 Feb 42 May
Radio Corp of America common.....		13	12 1/2 13 1/4	11,900	8 Feb 13 1/4 May
Radio-Keith-Orpheum.....	1	11 1/4	10 1/4 11 1/4	1,400	7 3/4 Feb 11 1/4 May
Republic Steel Corp common.....			29 3/4 30	1,500	23 Feb 30 May
Socony Vacuum Oil Co Inc.....	15	20 1/2	19 1/4 21	9,400	14 1/2 Feb 21 May
Standard Oil of N J.....	25		79 1/2 80 1/2	400	69 1/4 Feb 80 1/2 May
Standard Steel Spring.....	1	15	14 1/4 15	300	11 1/2 Feb 15 May
Studebaker Corp common.....	1	27 3/4	26 1/2 28 1/4	2,400	16 1/2 Mar 28 1/4 May
Sunray Oil Corp.....	1	15 3/4	14 1/4 15 3/4	11,400	9 1/2 Feb 15 3/4 May
United Corp.....		3 3/4	3 1/2 3 3/4	6,900	2 1/2 Feb 3 3/4 May
Wilson & Co common.....		17 3/4	16 3/4 17 3/4	900	12 1/2 Feb 17 3/4 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aluminum Industries.....			12 12	20	9 1/2 Feb 13 Jan
American Laundry Mach.....	20		30 3/4 31 1/2	290	29 1/4 Mar 32 1/2 Jan
Balcrank.....	1		4 1/2 4 1/2	25	3 Mar 4 1/2 May
Baldwin.....	8		17 1/2 18 1/4	128	14 1/4 Jan 19 Apr
Chungking Corp.....			10 11	90	8 May 11 1/4 May
Cincinnati Gas common.....	8.50	26 1/4	26 26 3/4	441	23 Feb 27 1/2 Apr
Preferred.....	100		101 1/4 101 1/2	27	93 Jan 101 Mar
C N O & T P common.....	20	96	93 96	110	80 Jan 96 May
Cincinnati Street.....	25	6	5 7 1/4	1,636	5 May 8 1/2 May
Cincinnati Telephone.....	50	75 1/2	74 75 1/2	748	73 Mar 81 Jan
Cinn Union Stock Yard.....		12	11 1/2 12	168	10 1/2 Apr 13 Jan
Crosley Motors.....			10 10 3/4	220	6 1/4 May 10 3/4 May
Dow Drug.....			8 8	110	7 Apr 8 1/2 Mar
Eagle-Fisher.....	10		24 25	405	19 1/2 Feb 25 May
Formica Insulation.....			23 23	50	16 1/2 Apr 24 Jan
Found Investment preferred.....	25		70 70	20	70 May 70 May
Gibson Art.....			51 51	20	51 Apr 58 Jan
Hobart Mfg Co common.....	10	19	19 19	30	16 1/4 Mar 19 1/2 Jan
Kahn (E) Sons common.....			13 1/2 13 1/2	70	13 Mar 16 1/2 Feb
5% preferred.....	50	48	48 48	72	46 1/2 Mar 49 1/2 Jan
Kroger.....		46 3/4	46 1/2 47 1/2	351	40 1/2 Feb 47 1/2 May
Lunkenheimer.....			22 22 1/4	492	21 1/2 May 29 Jan
Proctor & Gamble.....		67 3/4	67 1/4 68 3/4	987	62 1/2 Feb 71 1/4 Jan
8% preferred.....	100		230 230	1	215 Apr 235 May
Rapid Electrotape.....			15 15	40	13 May 15 Jan
U S Printing common.....		44	44 46	130	40 Jan 49 1/2 Apr
Preference.....	50	46 3/4	48 49	273	48 May 50 Jan

Cleveland Stock Exchange

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric	1	—	2 1/2 2 1/2	300	2 1/2 Feb 2 1/2 Jan
American Metal Products	2	23 1/2	23 23 1/2	675	19 Feb 23 1/2 May
Baldwin Rubber	1	10 1/4	9 3/4 10 1/4	1,117	9 3/4 Mar 10 1/4 Apr
Briggs Manufacturing	1	—	32 3/4 33	310	29 Feb 33 May
Brown-McLaren common	1	—	1 1/4 1 1/4	400	1 1/4 Apr 1 1/4 May
Burroughs Adding Machine	1	17 1/2	17 17 1/2	780	12 1/2 Feb 17 1/2 May
Consolidated Paper	10	—	22 22	100	21 Mar 23 Feb
Continental Motors	1	9 1/4	9 9 1/4	1,960	6 1/4 Mar 9 1/4 May
Davidson Bros	1	—	7 3/4 7 1/2	400	6 3/4 Mar 7 1/2 Jan
Detroit & Cleveland Navigation	5	5 1/2	5 1/2 5 1/2	1,870	4 Mar 5 1/2 Apr
Detroit Edison common	20	21 1/2	21 1/2 21 1/2	7,805	20 1/4 Mar 21 1/2 May
Detroit Gray Iron	1	—	2 1/2 3 1/2	500	2 1/4 Mar 3 1/2 May
Detroit-Michigan Stove	1	12 1/4	12 1/4 12 1/4	875	10 1/2 Feb 12 1/4 May
Electromaster common	1	3 1/2	3 1/2 3 1/2	11,115	2 1/2 Feb 3 1/2 May
Eureka-Williams	5	—	8 3/4 8 3/4	100	8 3/4 May 8 3/4 Jan
Federal Motor Truck	1	12	11 12	650	9 1/2 Feb 12 May
Frankenmuth Brewing	1	4	4 4	800	4 1/4 Jan 4 1/4 May
Fraser & Neave	1	—	1 1/2 1 1/2	2,800	90c Feb 1 1/2 May
Fruehauf Trailer common	1	23	22 1/2 23	320	1 Feb 23 1/2 Jan
Gar Wood Industries	1	9 1/2	9 1/2 9 1/2	5,790	5 1/2 Feb 9 1/2 May
General Finance	1	—	7 1/2 7 1/2	500	6 3/4 Jan 7 1/2 Jan
General Motors	10	60 1/4	58 1/2 60 1/4	1,193	52 1/2 Feb 60 1/4 May
Gertie-Michigan Corp	1	6 1/2	6 1/2 6 1/2	6,131	6 1/2 Jan 6 1/2 Jan
Goebel Brewing common	1	—	5 1/2 5 1/2	350	4 Mar 5 1/2 May
Graham Paige common	1	5 1/4	5 5 1/4	895	3 1/4 Mar 5 1/4 Jan
Hoskins Manufacturing	2 1/2	15	14 1/2 15	484	14 Feb 15 Jan
Houdaille-Hershey	1	—	17 1/2 17 1/2	350	14 1/2 Feb 17 1/2 Apr
Howe Electric Motors	1	7 1/4	7 1/4 7 1/4	465	7 Feb 8 Feb
Hudson Motor Car	1	20 1/4	20 1/4 20 1/4	1,771	16 Feb 21 1/4 May
Hurd Lock & Mfg	5	—	4 1/4 4 1/4	140	3 1/4 Mar 4 1/4 May
Kaiser-Frazer	1	11 1/4	11 11 1/4	1,505	8 1/2 Feb 11 Jan
King-Seely common	1	—	17 1/4 17 1/4	200	12 1/2 Feb 18 1/4 May
Kingston Products	1	4 1/2	4 1/2 4 1/2	250	3 1/2 Mar 4 1/2 May
Kinsler Drug	1	1 1/2	1 1/2 1 1/2	3,050	1 1/2 Mar 1 1/2 May
Lake Foundry & Machine com	1	—	8 3/4 8 3/4	100	7 1/4 Mar 8 3/4 May
Masco Screw Products	1	1 1/2	1 1/2 1 1/2	1,465	1 1/2 Feb 2 1/2 May
McAfee Mfg Co common	1	—	5 1/2 5 1/2	100	4 1/4 Mar 5 1/2 May
McClanahan Oil common	1	1 1/4	1 1/4 1 1/4	10,927	1 1/4 Feb 2 1/4 Jan
Michigan Sugar common	1	2 1/2	2 1/2 2 1/2	100	1 1/4 Mar 2 1/2 May
Preferred	10	—	9 9	100	9 May 9 May
Mid-West Abrasive	50c	—	5 5	200	3 1/4 Jan 5 May
Motor Products	1	—	28 1/2 28 1/2	175	21 1/4 Jan 28 1/2 May
Motor Wheel	5	—	22 1/2 22 1/2	150	19 1/4 Mar 22 1/2 May
Murray Corporation	10	15 1/4	15 16	540	13 1/2 Feb 17 Jan
National Stamping common	2	—	2 1/2 2 1/2	1,460	2 1/4 Feb 2 1/2 May
Packard Motor Car	1	5 1/4	5 5 1/4	6,726	4 1/4 Feb 5 1/4 May
Park Chemical	1	—	3 1/4 3 1/4	875	3 1/4 Feb 3 1/4 Jan
Parke Davis	1	31	30 1/2 31	2,811	28 Mar 33 1/2 Jan
Peninsular Metal Products	1	5 1/2	5 1/2 5 1/2	3,380	4 1/2 Feb 5 1/2 Jan
Pfeiffer Brewing	1	—	20 20	150	14 1/2 Feb 20 Jan
Rickel (H W)	2	—	3 1/2 3 1/2	100	3 1/2 Mar 4 May
River Raisin Paper common	5	—	7 1/2 7 1/2	1,495	6 1/4 Mar 7 1/2 Jan
Scott-Dillon	10	10 1/4	9 1/2 10 1/4	750	8 1/2 Feb 10 1/4 May
Sheller Manufacturing	1	13 1/2	13 1/2 13 1/2	1,175	12 Feb 16 1/4 Jan
Simplicity Pattern	1	—	8 1/2 8 1/2	100	8 1/2 May 8 1/2 May
Standard Tube class B common	1	—	3 1/2 3 1/2	850	2 1/2 Feb 3 1/2 May
Superior Tool & Die	1	—	3 3 1/2	600	3 Feb 3 1/2 Jan
Timken-Detroit Axle common	5	—	22 1/2 23	1,040	17 1/4 Mar 23 May
Udylite Corporation	1	—	10 1/4 10 1/4	1,835	9 1/4 May 12 Jan
Union Investment	1	—	6 6	200	6 Apr 6 1/2 Feb
United Shirt Dist common	4	—	12 12	100	11 Feb 14 Jan
U S Radiator	1	17 1/2	17 1/2 17 1/2	200	13 Feb 18 May
Walker & Company class A	1	—	41 42	200	41 May 42 Apr
Warner Aircraft	1	2 1/2	2 2 1/2	4,250	1 1/2 Feb 2 1/2 May
Wayne Screw Products	1	—	2 2 1/2	3,200	1 1/4 Apr 2 1/4 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	6	5 3/4 6	2,730	4 1/4 Jan 6 1/2 Jan
Barker Bros common	10	—	25 3/4 25 3/4	195	21 1/2 Feb 25 3/4 May
4 1/2% preferred	50	—	40 40	20	39 Mar 44 1/2 Jan
Barnhart-Morrow Consolidated	1	—	70c 72 1/2c	500	52 1/2c Feb 77 1/2c Jan
Basin Oil Co	20c	13 1/4	13 1/4 14	2,982	10 1/2c Feb 15 Apr
Bendix Home Appliances	33 1/2c	a17 1/4	a17 1/4 a18	60	17 May 20 Mar
Blue Diamond Corp	2	7 1/4	7 1/4 7 1/2	2,318	6 1/4 Feb 7 1/2 May
Bolsa Chicla Oil Corp	1	9 1/4	8 1/2 9 1/4	4,950	7 1/2 Feb 13 1/4 Jan
Broadway Dept Store	1	12 1/2	12 1/2 12 1/2	2,770	10 1/2 Mar 15 Jan
Byron Jackson Co	1	a34	a34 a34	65	26 Feb 31 1/2 May
California Packing common	—	—	37 1/2 37 1/2	167	28 Feb 37 1/2 May
Central Investment Corp	20	26	23 1/2 26	1,290	20 1/2 Mar 31 1/2 Jan
Certain-teed Products Corp	1	19 1/2	18 1/2 19 1/2	1,365	13 1/2 Feb 19 1/2 May
Chrysler Corp	2.50	60 1/4	60 1/4 61 1/4	1,420	54 1/4 Feb 63 1/2 Jan
Colorado Fuel & Iron common	1	18	16 1/2 18 1/2	901	12 1/2 Mar 18 1/2 May
Preferred	20	19 1/2	19 1/2 19 1/2	450	16 Feb 19 1/2 May
Consolidated Engineering	1	6 1/4	6 1/4 6 1/4	2,293	5 1/4 Apr 6 1/4 May
Consolidated Steel Corp	1	—	35 1/4 36	1,400	29 1/4 Feb 36 May
Creameries of America	1	—	11 11	345	9 1/4 May 12 1/2 Jan
Douglas Aircraft Co Inc	50c	—	a61 1/2 a61 1/2	25	50 1/2 Feb 61 Mar
Dresser Industries Inc	1	—	29 29	285	21 1/2 Jan 29 May
Electrical Products Corp	4	—	13 1/2 13 1/2	260	12 1/2 Apr 14 1/2 Jan
Exeter Oil Co Ltd class A	1	80c	67 1/2c 82 1/2c	14,250	60c Feb 95c Jan
Farnsworth Tele & Radio Corp	1	—	8 1/2 9 1/4	1,099	5 1/4 Mar 9 1/4 May
Fitzsimmons Stores class A	1	—	10 10	200	8 1/2 Mar 10 May
Garrett Corporation (The)	2	a14 1/2	a14 a14 1/2	180	10 Jan 14 1/2 Apr
General Motors Corp common	10	60 3/4	59 1/2 60 3/4	1,880	51 Mar 60 3/4 May
Goodyear Tire & Rubber Co common	1	—	a46 1/4 a47 1/4	457	39 Mar 44 May
Hancock Oil Co class A common	5	116 1/2	116 1/2 116 1/2	233	92 Feb 125 May
Hilton Hotels Corp	1	—	11 1/4 11 1/4	275	11 Apr 14 1/2 Jan
Holly Development Co	1	3	2 65 3 00	18,100	1 55 Jan 3 00 May
Hudson Motor Car Co	1	21 1/2	20 1/2 21 1/2	999	15 1/4 Mar 21 1/2 May
Hunt Foods Inc common	6.66 2/3	—	a18 1/2 a18 1/2	80	15 1/2 Feb 18 1/2 Mar
Hupp Corporation	1	—	4 1/4 4 1/4	100	3 1/2 Apr 4 1/4 May

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Intercoast Petroleum Corp.	10	1.15	1.15	1.20	6,900	97 1/2c Feb	1.25 Jan
Jade Oil Company	10c	—	22c	25c	3,300	22c Jan	34c Feb
Kaiser-Frazer Corp.	1	11 1/4	10 3/4	11 1/2	7,030	8 1/4 Feb	15 Jan
Kern County Land Co.	5	47 1/4	47	49	2,422	47 May	51 Apr
Lane-Wells Co.	1	—	27 1/2	28	610	20 1/4 Jan	30 Apr
Lincoln Petroleum Co.	10c	1.25	1.25	1.35	4,300	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp.	1	22 1/2	21 3/4	23	1,081	14 1/4 Jan	23 1/4 Apr
Los Angeles Investment Co.	100	272 1/2	272 1/2	272 1/2	20	270 Jan	272 1/2 Apr
Mascot Oil Company	1	1.25	1.20	1.25	3,100	90c Jan	1.30 Apr
Menasco Manufacturing Co.	1	2 1/2	2 1/2	2 3/4	1,870	1 1/4 Jan	3 1/4 Mar
Merchants Petroleum Co.	1	1.20	1.15	1.25	4,100	95c Feb	1.30 Feb
Monogram Pictures Corp.	1	—	3 1/4	3 1/4	300	3 Jan	3 1/4 Jan
National City Lines Inc.	1	—	9	9	170	6 1/4 Mar	9 May
National Mallison Fabrics	1	—	14 1/2	15	225	14 1/2 May	15 May
Nordson Corporation Ltd.	1	—	15c	16c	6,000	15c Mar	20c Jan
Northrop Aircraft Inc.	1	13 1/4	13 1/4	13 1/4	610	6 1/2 Feb	13 1/2 May
Occidental Petroleum Corp.	1	—	43c	47c	1,400	35c Mar	70c Apr
Oceanic Oil Co.	1	2.70	2.55	2.75	18,890	1.95 Feb	2.88 Jan
Pacific Clay Products	1	—	13 1/2	16 1/2	851	12 1/2 Feb	16 1/2 May
Pacific Finance Corp. common.	10	—	19 1/2	20 1/4	630	15 1/2 Mar	20 1/4 May
Pacific Gas & Elec. common.	25	35 1/2	35 1/2	35 1/2	872	30 1/2 Mar	36 Jan
6 1/2% 1st preferred	25	—	33 1/2	33 1/2	491	33 Mar	35 1/2 Jan
5 1/2% 1st preferred	25	—	30	30	114	28 3/4 Mar	31 1/2 Apr
Pacific Indemnity Company.	10	—	a49 1/2	a49 1/2	20	49 Feb	51 1/2 Feb
Pacific Lighting Corp. common.	1	—	52 1/2	53 1/4	1,807	47 1/4 Mar	53 1/4 May
Pacific Western Oil Corp.	10	a61 1/2	a58 1/2	a61 1/2	139	49 Feb	55 1/2 Apr
Puget Sound Pulp & Timber Co.	1	—	51 1/4	51 1/4	230	39 Feb	51 1/4 May
Republic Petroleum Co. common.	1	—	29	31 1/2	2,946	22 Mar	31 1/2 May
Rexall Drug Inc.	2.50	7 1/2	7 1/2	7 1/2	1,515	5 1/2 Feb	7 1/2 May
Rice Ranch Oil Co.	1	1.25	97 1/2c	1.30	26,483	85c Feb	1.30 May
Richfield Oil Corp. common.	1	28 1/2	24 1/2	29 1/4	10,273	15 1/4 Jan	29 1/4 May
Ryan Aeronautical Company.	1	5 1/4	5 1/4	6 1/4	1,450	4 1/4 Feb	7 Mar
Safeway Stores Inc.	5	—	20	20 1/2	395	17 1/4 Mar	20 1/2 May
Seaboard Finance Co.	1	18	17 1/2	18	2,353	15 1/4 Apr	18 1/2 May
Sears Roebuck & Co.	1	—	41 1/4	41 1/4	1,660	32 1/2 Feb	41 1/4 May
Security Co.	30	52	52	52 1/2	206	46 Mar	52 1/2 May
Shell Union Oil Corp.	15	—	42 1/4	42 1/2	643	28 1/2 Feb	42 1/2 May
Sierra Trading Corp.	25c	18c	18c	22c	66,300	12c Jan	22c May
Signal Oil & Gas Co. class A.	1	—	152	152	47	122 Feb	166 1/2 May
Signal Petroleum Co. of Calif.	1	40c	38c	40c	7,000	32c Feb	55c Mar
Sinclair Oil Corp.	1	28	24 1/4	28 1/2	9,793	15 1/4 Feb	28 1/2 May
Solar Aircraft Company.	1	—	a14	a14	25	8 1/2 Feb	14 1/4 Mar
Southern Calif. Edison Co. Ltd. com.	25	—	29 1/4	30	1,407	25 Mar	30 May
4.88% cumulative.	25	27 1/4	27 1/4	27 1/4	1,249	26 May	27 1/4 May
4.48% convertible preferred.	25	27 1/4	26 1/2	27 1/4	1,933	24 1/4 May	28 1/2 Jan
4.32% cumulative preferred.	25	—	23 1/2	23 1/2	259	22 1/2 Jan	25 1/2 Feb
So. Calif. Gas Co. 6% pfd. class A.	25	—	a32 1/2	a32 1/2	30	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company.	60	60	60	60	869	44 1/2 Feb	60 May
Standard Oil Co. of Calif.	1	—	69 1/2	70 1/2	3,313	55 Jan	70 1/2 May
Sunray Oil Corp.	1	15 1/2	14 1/4	15 1/2	7,881	9 1/4 Feb	15 1/2 May
Tetron Inc. common.	500	19 1/2	18 1/2	19 1/2	755	13 1/4 Mar	19 1/2 May
\$1.25 convertible preferred.	500	—	a21 1/4	a21 1/4	30	a	a
Transamerica Corporation.	2	13	13	13 1/2	8,589	10 1/2 Feb	13 1/2 Jan
Transcontinental & Western Air Inc.	5	—	17	20 1/4	898	17 May	20 1/4 May
Truax-Tracer Coal Co.	1	a16 1/2	a16 1/2	a16 1/2	30	14 1/2 Apr	14 1/2 Apr
Union Oil of California common.	25	32 1/2	30 1/2	32 1/2	7,539	21 1/2 Feb	32 1/2 May
United States Steel Corp.	1	79 1/4	79 1/4	80 1/2	1,110	67 1/4 Mar	80 1/2 May
Universal Consolidated Oil Co.	10	61 1/2	61	63	701	39 Feb	67 Apr
Van de Kamp's Bakers Inc.	1	—	12	12	200	11 1/4 Apr	12 1/2 Mar
Western Air Lines Inc.	1	—	10	10	120	7 Jan	10 May
Mining Stocks—							
Alaska Juneau Gold Mng. Co.	10	—	4 1/4	4 1/4	100	3 1/2 Apr	4 1/4 Jan
Black Mammoth Cons. Mng. Co.	10c	—	5c	5c	1,000	3c Mar	5c Apr
Cons. Chollar & S. Mng. Co.	1	—	1.30	1.30	200	70c Feb	1.80 Apr
Imperial Development Co. Ltd.	25c	3c	2 1/2c	3c	18,000	2 1/2c Mar	5c Jan
Zenda Gold Mining Co.	10c	—	5 1/2c	6c	5,000	4 1/2c Feb	8c Apr
Unlisted Stocks—							
Alleghany Corp.	1	4 1/2	4 1/2	4 1/4	410	3 Mar	4 1/4 May
Allis-Chalmers Mfg. Co.	1	41 1/2	40 1/4	41 1/2	1,065	37 Mar	41 1/2 May
American Airlines	1	—	9 1/4	10	695	7 1/2 Jan	10 Mar
American Radiator & Stand. San. Corp.	1	16 1/4	15 1/4	16 1/2	1,660	12 1/4 Mar	16 1/2 May
American Smelting & Refining Co.	1	—	a61 1/4	a62 1/2	3,05	48 Mar	57 1/4 May
American Tel. & Tel. Co.	100	a157 1/2	a158 1/4	a157 1/2	1,004	148 1/2 Mar	154 1/2 May
American Viscose Corp.	14	—	a68 1/2	a68 1/2	25	a	a
Anaconda Copper Mining Co.	50	40 1/2	38 1/2	40 1/2	1,665	32 Feb	40 1/2 May
Armco Steel Corp.	10	—	31 1/4	31 1/2	901	27 1/2 Feb	31 1/2 May
Armour & Co. (Ill.)	5	14 1/4	14 1/4	15	1,850	11 1/4 Mar	15 May
Atchison Topeka & Santa Fe Ry.	100	a113 1/2	a112 1/4	a115 1/2	370	91 Jan	111 May
Atlantic Refining Co.	25	—	44 1/4	44 1/4	120	42 1/4 Apr	44 1/4 May
Avco Mfg. Corp.	3	7	7	7 1/2	1,275	4 1/2 Feb	7 1/2 May
Baldwin Locomotives Works	13	—	16 1/2	16 1/2	846	12 1/2 Feb	16 1/2 May
Baltimore & Ohio RR. Co.	100	15 1/2	15 1/2	16 1/2	5,114	10 1/2 Feb	16 1/2 May
Barnsdall Oil Co.	5	—	42 1/4	42 1/4	435	33 Feb	43 1/2 May
Bendix Aviation Corp.	5	—	35 1/4	35 1/4	205	27 1/2 Feb	35 1/4 May
Bethlehem Steel Corp.	1	36 1/4	36	37	1,338	30 3/4 Mar	37 May
Borden Company (The)	15	—	a42 1/2	a43 1/2	133	39 1/4 Mar	41 Jan
Borg-Warner Corp.	5	—	60 1/4	60 1/4	397	47 Jan	60 1/4 May
Budd Co.	1	11 1/4	11 1/4	11 1/4	742	8 1/4 Feb	11 1/4 May
Canadian Pacific Railway Co.	25	18 1/2	17 1/2	19	3,134	10 Mar	19 May
Case (J. I.) Co.	25	—	48 1/4	48 3/4	325	37 1/2 Feb	48 3/4 May
Caterpillar Tractor Co.	1	a66 1/2	a66 1/2	a68 1/2	240	53 1/2 Mar	61 Apr
Cities Service Company	10	57	56 1/2	57	737	33 Mar	57 May
Columbia Gas System Inc.	1	13 1/2	13 1/2	14	785	10 1/2 Feb	14 May
Commercial Solvents Corp.	1	—	26 1/2	26 1/2	310	24 Apr	26 1/2 May
Commonwealth Edison Company	25	—	a28 1/2	a29 1/4	160	25 1/2 Mar	28 1/2 Jan
Commonwealth & Southern Corp.	1	3 1/4	3 1/4	3 1/4	2,675	2 1/2 Feb	3 1/4 May
Consolidated Edison Co. (N. Y.)	1	—	a23 1/2	a24 1/4	181	21 1/2 Mar	23 1/2 May
Cons. Vultee Aircraft Corp.	1	—	13 1/4	14 1/4	580	19 1/4 Mar	21 1/4 May
Continental Motors Corp.	1	—	9	9	690	13 1/2 Mar	16 1/4 May
Continental Oil Co. (Del.)	5	—	63	63	495	6 1/4 Mar	9 May
Crown Zellerbach Corp.	1	a33 1/2	a33 1/4	a34 1/2	175	50 Mar	63 May
Curtis Publishing Co. (The)	1	11 1/4	10 3/4	11 1/4	250	27 1/2 Mar	31 1/2 May
Curtiss-Wright Corp. common.	1	—	7 1/2	7 1/2	1,235	7 1/2 Feb	11 1/2 May
Class A	1	a22 1/2	a22 1/2	a22 1/2	60	4 1/2 Feb	8 1/2 Apr
Electric Bond & Share Co.	5	—	a14 1/2	a14 1/2	20	20 Feb	24 1/4 Apr
Electric Power & Light Corp.	1	—	20 1/2	20 1/2	60	9 1/2 Feb	13 1/2 May
General Electric Co.	1	40 1/2	39	40 1/2	160	15 1/2 Jan	20 1/2 May
General Foods Corp.	1	—	38 1/2	38 1/2	1,716	32 Mar	40 1/2 May
General Public Utilities Corp.	1	—	14 1/4	14 1/4	410	34 1/2 Feb	38 1/2 May
Goodrich (B. F.) Company	1	—	a61 1/2	a63 1/2	275	11 1/2 Feb	14 1/2 May
Graham-Paige Motors Corp.	1	5 1/2	4 1/2	5 1/4	133	51 1/2 Feb	53 1/2 Apr
Great Northern Ry. Co. pfd.	1	a47 1/2	a47 1/2	a49 1/2	960	3 1/2 Mar	5 1/2 Jan
Greyhound Corporation	3	12 1/2	12 1/2	13 1/2	24	37 1/2 Mar	47 May
Interlake Iron Corp.	1	16	15 1/2	16	1,680	10 Feb	13 1/2 May
International Nickel Co. of Canada	1	a31 1/2	a30 1/2	a31 1/2	365	11 1/2 Feb	16 May
International Paper Co.	15	15 1/2	a59 1/2	a61 1/2	355	25 1/4 Mar	31 May
International Tel. & Tel. Corp.	1	—	14 1/2	15 1/2	100	53 Apr	54 1/2 Apr
Kennecott Copper Corp.	1	a57 1/2	a56 1/2	a58 1/2	1,102	12 1/2 Jan	15 1/2 May
Libby McNeil & Libby	7	10	10	10	467	42 1/2 Feb	56 1/2 Apr
Loew's Inc.	1	—	19 1/2	19 1/2	415	8 1/2 Feb	10 1/2 Apr
McKesson & Robbins Inc.	18	a34 1/2	a34 1/2	a34 1/2	990	16 1/2 Feb	19 1/2 Apr
Montgomery Ward & Co. Inc.	1	a65	a62 1/2	a65	90	31 1/4 Mar	31 1/4 Mar
Nash-Kelvinator Corp.	5	18 1/2	18 1/2	18 1/2	365	48 1/2 Feb	58 1/2 May
Nat. Distillers Prod. Corp.	1	22	20 1/2	22 1/4	600	15 1/2 Mar	18 1/2 May
New York Central RR.	1	17 1/2	17 1/2	17 1/2	1,375	18 1/2 Feb	22 1/4 May
North American Aviation Inc.	1	12 1/2	12 1/2	12 1/2	2,095	12 1/2 Mar	17 1/2 May
North American Co.	10	16 1/2	16 1/2	16 1/2	1,620	9 1/2 Feb	13 1/2 May
Northern Pacific Rwy. Co.	100	26 1/4	26 1/4	26 1/4	245	15 1/2 Apr	16 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low High		Low	High
Ohio Oil Company	—	39 1/4 39 1/4	491	26 3/4 Feb	39 1/2 May
Packard Motor Car Co.	5 1/4	5 5 3/8	3,925	4 1/8 Feb	5 1/2 May
Pan American Airways Corp.	2.50	9 1/4 11 1/8	967	8 3/8 Feb	11 1/8 May
Paramount Pictures Inc.	1	25 25 3/8	420	18 1/2 Feb	25 1/2 May
Pennsylvania Railroad Co.	.50	20 1/2 21	800	16 1/2 Feb	21 May
Pepsi-Cola Co.	33 1/2	18 19 1/2	1,518	15 1/8 Mar	22 Jan
Phelps Dodge Corporation	.25	57 57	390	41 1/4 Mar	57 May
Pullman, Incorporated	—	49 1/2 49 1/2	330	48 1/2 Apr	49 1/2 May
Pure Oil Company	—	35 1/2 44	1,940	25 1/2 Feb	44 May
Radio Corp of America	—	12 1/2 13 1/4	2,564	8 Feb	13 1/4 May
Radio-Keith-Orpheum Corp common	1	10 1/4 11	493	8 Mar	11 May
Warrants	—	3 3 3/8	350	1 1/2 Feb	3 3/8 May
Republic Pictures Corp.	.50c	4 5 1/4	1,710	3 1/2 Feb	5 1/4 May
Republic Steel Corp.	—	28 3/4 30 1/4	3,170	22 3/4 Feb	30 1/4 May
St Regis Paper Co	.5	a11 1/2 a12 1/4	275	11 1/4 May	11 1/2 May
Schenley Distillers Corp.	1.75	32 1/2 32 1/2	300	26 Feb	32 1/2 Apr
Seaboard Oil Co of Del.	—	a53 1/4 a55 1/8	280	54 1/2 Apr	55 May
Socony-Vacuum Oil Co	15	21 19 1/2 21	4,998	15 Feb	21 May
Southern Railway Company	—	a46 1/2 a48	185	35 1/4 Feb	47 May
Standard Brands Inc	—	a27 1/2 a27 1/4	120	25 1/2 Feb	27 1/2 Jan
Standard Oil Co (Ind.)	.25	47 48	812	38 Mar	48 May
Standard Oil Co (N J)	.25	79 1/2 80 1/2	679	71 1/4 Feb	80 1/2 May
Stone & Webster Inc.	—	15 1/4 15 1/2	340	11 1/8 Mar	15 1/2 May
Studebaker Corp	—	26 28 3/8	1,991	17 Feb	28 1/2 May
Swift & Co	.25	a34 1/2 a34 1/2	95	30 3/4 Mar	36 1/4 Jan
Texas Company	.25	63 1/2 63 3/4	503	53 1/2 Feb	63 3/4 May
Texas Gulf Sulphur Co.	—	a62 1/2 a60 a62 1/2	200	49 1/2 Feb	59 1/4 Apr
Tide Water Associated Oil Co.	.10	31 28 1/4 31 1/8	2,465	19 1/4 Feb	31 1/2 May
Twentieth-Century-Fox	—	23 1/2 24 1/2	1,080	19 1/4 Feb	25 1/2 Apr
Union Carbide & Carbon Co new com.	—	41 1/2 41 1/2	1,078	41 1/8 May	41 1/2 May
Union Pacific Railroad Co.	100	a186 a186 1/2	173	156 1/2 Jan	174 Apr
United Aircraft Corp.	.5	a30 a28 1/2 a30 1/2	297	23 1/2 Feb	28 1/2 Apr
United Air Lines, Inc.	1	18 1/2 18 1/2	235	16 Feb	19 Apr
United Corporation (Del)	.10	3 1/2 3 1/4	1,950	2 1/2 Feb	3 1/4 May
U S Rubber Company	—	49 49 1/4	437	38 1/2 Feb	49 1/4 May
Warner Bros Pictures Inc.	.5	13 1/2 13 1/2	1,315	10 1/2 Feb	13 1/2 May
Western Union Telegraph Co.	—	24 1/2 24 1/2	395	18 1/2 Feb	24 1/2 May
Westinghouse Electric Corp.	.12 1/2	a31 1/4 a30 1/4 a32	530	25 1/4 Feb	30 1/2 May
Willys-Overland Motors Inc	1	10 1/2 10 1/2	250	7 1/2 Feb	10 1/2 May
Woolworth Co (F W)	.10	47 1/4 48	475	44 3/4 Mar	48 May

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Stores	°	26 1/2 27 1/4	285	22 1/2 Mar 27 1/2 Apr
American Tel. & Tel.	100	157 1/2 157 3/4	1,850	147 1/2 Mar 157 3/4 May
Baldwin Locomotive Works	13	16 1/2 17 1/4	325	12 1/2 Feb 17 1/4 May
Budd Co	*	11 1/2 11 3/4	738	8 Feb 11 3/4 May
Chrysler Corp	2 1/2	61 1/2 62	1,535	52 1/2 Feb 63 1/2 Jan
Cooper Brewing Co	1	2 1/2 2 1/2	265	1 Jan 2 1/2 May
Curtis Publishing Co	°	11 1/4 10 3/4 11 3/8	1,505	7 Mar 11 3/8 May
Delaware Power & Light	13 1/2	18 1/2 18 1/2	1,262	15 1/2 Mar 18 1/2 May
Electric Storage Battery	°	54 1/2 53 1/2 54 3/8	215	49 3/8 Feb 56 3/8 Jan
General Motors Corp	10	60 3/4 60 1/2	3,350	50 3/4 Mar 60 1/2 May
Gimbel Brothers	5	24 1/2 24 1/2 25 1/8	886	17 1/2 Feb 25 1/8 May
Lehigh Coal & Navigation	10	12 1/2 11 3/4 12 1/2	522	9 1/2 Feb 12 1/2 Apr
Lehigh Valley RR	50	— 7 3/4 7 7/8	210	4 1/2 Feb 7 7/8 May
National Power & Light	°	— 7 1/2 1	413	5 1/2 Apr 1 May
Pennroad Corp	1	6 1/2 6 1/2 7	6,427	5 1/2 Mar 7 May
Pennsylvania Power & Light	°	19 1/2 18 1/2 19 1/2	2,578	18 Jan 19 1/2 Apr
Pennsylvania RR	50	21 1/2 20 1/2 21 3/8	5,041	16 3/8 Feb 21 1/2 May
Pennsylvania Salt Mfg common	10	— 46 1/2 47	40	40 1/2 Feb 48 1/2 Apr
Pep Boys	1	— 4 3/4 4 3/8	8	4 1/4 Jan 5 1/2 Jan
Philadelphia Electric Co common	°	23 1/2 22 3/4 24 1/8	6,928	21 1/2 Feb 24 1/8 May
\$1 preference common	°	23 1/2 23 1/2 24 3/8	94	21 1/2 Feb 25 Mar
Phileo Corp common	3	39 1/2 36 1/4 39 1/2	1,175	28 Jan 39 1/2 May
Reading Co common	50	21 1/2 21 1/2 23 3/8	271	16 3/8 Feb 23 3/8 May
Salt Dome Oil Corp	1	— 10 1/2 11 3/8	710	8 3/4 Mar 11 1/2 Jan
Scott Paper common	°	50 1/2 49 3/8 50 3/8	136	39 1/4 Mar 50 3/8 May
Tacory-Palmira Bridge—				
Class A participating	°	— 64 3/4 64 3/4	100	60 1/2 Apr 65 Feb
Tonopah Mining	1	— 1 1/4 1 1/4	399	1 Jan 1 1/2 Feb
United Corp common	1	— 3 1/2 3 7/8	2,192	2 Feb 3 7/8 May
United Gas Improvement	13 1/2	22 1/2 22 1/2	1,701	20 3/8 Feb 22 1/2 May
Westmoreland Inc	10	22 3/4 22 3/4 22 1/2	66	21 1/2 May 24 Feb
Westmoreland Coal	20	37 1/2 37 1/2 37 1/2	108	32 Mar 38 1/2 Apr

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High	Low	High	
Allegheny Ludlum Steel.....	*	33 1/2	33 3/4	135	25 Feb	33 3/4 May
Arkansas Nat Gas Co common.....	*	7 1/2	7 3/4	50	4 1/4 Jan	7 3/4 Apr
Blaw-Knox Co.....	*	18 1/2	19 1/2	545	13 Mar	19 1/2 May
Clark (D L) Co.....	*	11	11 1/2	500	11 May	12 Jan
Columbia Gas & Electric.....	13 1/2	13 1/2	13 3/4	947	16 1/2 Feb	13 3/4 May
Duquesne Brewing.....	5	30	30	572	25 Jan	30 May
Fort Pitt Brewing.....	1	9 1/2	9 1/2	212	7 1/2 Mar	9 1/2 May
Harbison Walker Refractories.....	*	27	25 1/2	27	21 1/2 Feb	27 May
Lone Star Gas.....	10	23 1/2	23 3/4	398	15 1/2 Feb	23 3/4 May
Mackintosh-Hemphill.....	5	7	7	50	6 1/2 Feb	7 1/2 Apr
Mountain Fuel Supply.....	10	17 1/4	18 1/4	3,513	11 1/2 Mar	18 1/4 May
National Fireproofing Corp.....	5	4 1/2	5 1/2	691	4 Feb	6 Apr
Pittsburgh Brewing \$3.50 pfd.....	*	37	37 1/2	218	30 Mar	52 1/2 Jan
Pittsburgh Plate Glass.....	10	38 1/2	36 1/2	312	34 1/4 Feb	39 1/2 Jan
Pitts Screw & Bolt Corp.....	*	9 1/2	9 3/4	100	7 1/2 Feb	10 Jan
Pittsburgh Steel Foundry com.....	*	4 1/4	4 3/4	100	4 1/4 Apr	4 3/4 Apr
Renner Co.....	1	1	1	125	1 Jan	1 1/4 Mar
San Toy Mining.....	1	18c	10c	18c	14,000	10c Mar
Standard Steel Spring.....	1	14 1/4	14 1/4	5	11 1/4 Mar	15 Jan
United States Glass common etc.....	1	7 1/2	7 1/2	100	5 1/2 Mar	9 1/4 Apr
Vanadium Alloys Steel.....	*	35	35	100	33 Apr	36 Jan
Westinghouse Air Brake.....	*	37 1/2	36 3/4	386	32 1/2 Feb	38 1/4 May
Westinghouse Electric Corp.....	12.50	30 1/2	31 1/2	370	25 1/2 Feb	31 1/2 May

St. Louis Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Inv common.....	1	16 ⁵ / ₈	16 ¹ / ₄	16 ⁵ / ₈	480	13 ¹ / ₂	Jan	16 ⁵ / ₈	May
Bank Bldg. & Eept common.....	3	--	7 ¹ / ₂	7 ¹ / ₂	150	7	Apr	8 ¹ / ₄	Jan
Brown Shoe common.....	15	--	30 ³ / ₈	30 ³ / ₈	10	27	Feb	32	Jan
Burkart Mfg common.....	1	--	18	18	70	16	Apr	19 ¹ / ₄	Apr
Century Electric Co common.....	10	--	12 ¹ / ₄	12 ¹ / ₄	26	10 ¹ / ₈	Feb	13 ¹ / ₂	Jan
Clinton Industries common.....	1	--	26	26 ¹ / ₂	300	23 ¹ / ₂	May	33	Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Emerson Elec preferred	100	--	114	115	18	114	May	115	May
Falstaff Brewing common	—	23	23	237 ^a	170	15	Feb	237 ^a	May
General Electric common (Un)	—	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	563	31 ¹ / ₄	Mar	40 ¹ / ₂	May
General Motors common (Un)	10	60 ¹ / ₂	58 ¹ / ₂	60 ¹ / ₂	657	51	Mar	60 ¹ / ₂	May
General Shoe common	—	—	28 ¹ / ₂	28 ¹ / ₂	11	25 ¹ / ₂	Mar	31 ¹ / ₂	Jan
Griesedick-Western Brew	—	6	51	53	230	40	Jan	53	May
Huttig S & D common	—	5	38	38	78	33	Mar	38	May
Hyde Park Brewing common	—	—	20	21	50	20	Apr	24	Jan
Hydraulic Pressed Brick common	—	1	—	2 ³ / ₈	85	2 ¹ / ₂	May	2 ³ / ₈	May
Preferred	50	—	27 ¹ / ₄	27 ¹ / ₂	75	26 ¹ / ₂	Feb	30	Mar
International Shoe common	—	42 ⁷ / ₈	41 ¹ / ₂	43 ¹ / ₈	854	39 ¹ / ₂	Mar	45 ¹ / ₄	Jan
Key common	—	*	6	8	115	7 ¹ / ₂	May	8 ¹ / ₂	Feb
Knapp-Monarch common	—	9 ⁷ / ₈	9 ³ / ₄	9 ⁷ / ₈	785	8	Mar	10	Jan
Laclede-Christy common	—	5	15 ¹ / ₂	16 ³ / ₈	282	14 ¹ / ₂	Apr	16 ³ / ₈	May
Laclede Gas common	—	4	6 ¹ / ₄	6 ¹ / ₂	1,200	4 ³ / ₄	Mar	6 ¹ / ₂	May
Laclede Steel common	20	32	32	32	520	28	Mar	32	Apr
Midwest Piping & Sup common	—	13	19	19	125	13 ¹ / ₄	Mar	19	May
Missouri Portland Cement	25	—	18 ¹ / ₂	18 ¹ / ₂	60	16 ³ / ₄	Mar	19	Mar
North American common (Un)	10	—	15 ⁷ / ₈	16 ³ / ₈	35	17 ¹ / ₂	Mar	17 ¹ / ₄	Jan
St Louis Public Service class A	50	6 ⁵ / ₈	5 ¹ / ₄	6 ¹ / ₂	2,400	5	Apr	7	Feb
Sears Roebuck & Co	—	41 ³ / ₈	41 ³ / ₈	42 ¹ / ₈	165	32 ¹ / ₂	Feb	42 ¹ / ₈	May
Scullin Steel common	—	16 ³ / ₄	16	17	401	16	May	17 ¹ / ₄	May
Securities Investment common	—	—	30	30	75	29 ¹ / ₂	Mar	32	Jan
Preferred	100	—	95 ¹ / ₂	95 ¹ / ₂	10	93	May	100	Jan
Sterling Aluminum common	1	—	17	17	30	15 ³ / ₄	Mar	19	Jan
Stix-Baer & Fuller common	5	17 ¹ / ₄	17	17 ¹ / ₄	530	13	Feb	17 ¹ / ₄	May
Wagner Electric common	15	53	51 ¹ / ₂	53	723	48	Feb	55 ¹ / ₂	Feb

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	
Aieron Mfg Corp	50c	1 1/4	300	5/8 Jan	1 1/4 Jan
Air Reduction Co (Un)	—	a27 1/2	220	23 1/2 Mar	26 1/4 May
Alaska Juneau Gold Mining Co	10	3 1/2	1,055	3 1/2 May	4 1/4 May
Alleghany Corp (Un)	1	4	300	2 1/2 Feb	4 3/4 May
American Airlines Inc (Un)	1	10	2,410	7 1/2 Jan	10 Mar
American & Foreign Power (Un)	20	4	150	2 1/4 Jan	4 May
American Factors, Ltd (Un)	20	24 3/8	50	24 1/4 May	27 Jan
American Power & Light (Un)	20	10 1/4	310	7 Feb	11 May
American Rad & Stand Sanit'y (Un)	*	15 7/8	860	12 3/4 Mar	16 1/4 May
American Smelting & Refining (Un)	63 1/2	63 1/2	284	51 1/2 Jan	63 1/2 May
American Tel & Tel Co (Un)	100	a157 1/2	1,164	149 1/4 Mar	155 May
American Viscose Corp (Un)	14	67	261	50 1/4 Feb	67 May
American Woolen Co (Un)	55	54 1/2	1,428	37 Mar	55 May
Anaconda Copper Mining (Un)	50	40 1/2	1,387	31 Feb	40 1/2 Apr
Anglo California National Bank	20	31 1/2	2,549	28 1/2 Apr	32 1/4 Jan
Armour & Co (Ill) (Un)	5	15	870	11 1/2 Mar	15 May
Atchison Topeka & Santa Fe (Un)	100	114 7/8	271	89 1/4 Feb	114 7/8 May
Atlas Corp (Un)	5	a24 7/8	65	20 Feb	24 May
Atlas Imperial Diesel Engine	2.50	8 1/2	3,360	6 1/2 Mar	9 May
Avco Mfg Corp (Un)	3	7	622	4 1/2 Feb	7 May
Baldwin Locomotive (Un)	13	16 1/2	705	12 3/8 Mar	16 7/8 May
Baltimore & Ohio RR (Un)	100	15 1/2	1,172	10 1/4 Feb	16 1/4 May
Banifini Petroleum	1	5 7/8	100	5 Jan	6 7/8 Jan
Bank of California N A	100	274	40	230 Mar	280 May
Barnsdall Oil Co (Un)	5	a43 7/8	40	40 1/4 Apr	40 1/4 Apr
Bendix Aviation Corp (Un)	5	a35 3/8	255	26 3/4 Feb	35 1/2 May
Bendix Home Appliances	33 1/2	18 1/2	175	16 1/2 May	19 1/4 Mar
Bethlehem Steel (Un)	36 1/4	35 3/4	1,094	30 1/2 Mar	37 May
Bishop Oil Co	2	11	19,205	6 1/2 Feb	11 1/2 May
Blair Holdings Corp (Un)	1	4 1/2	13,120	3 Feb	4 1/2 May
Boeing Airplane Co (Un)	5	26 1/4	965	23 Feb	29 1/4 Apr
Borden Co (Un)	15	a42 3/8	212	41 1/2 Jan	41 1/2 Jan
Borg-Warner Corp (Un)	5	a60 3/8	155	a	a
Bunker Hill & Sullivan (Un)	2 1/2	a21 1/2	100	16 1/2 Mar	23 May
Byron Jackson Co	6	34	281	25 1/4 Jan	34 May
California Art Tile class A	11	11	25	9 1/4 Feb	11 Apr
California Cotton Mills	5	9	350	7 1/2 Mar	9 Jan
California Ink Co	50	50	155	47 Apr	51 Jan
Calif Pacific Trading common (Un)	30	20	2,700	10 Apr	30 May
California Packing Corp com	37	37	2,614	28 Feb	38 1/4 May
Preferred	50	53	149	52 Feb	53 1/2 Feb
Canada Dry Ginger Ale (Un)	1 1/2	15	115	13 1/2 Apr	15 May
Canadian Pacific Railway (Un)	25	18 1/2	3,235	10 Mar	19 1/2 May
Case (J I) & Co common (Un)	25	a50 1/2	60	43 1/2 Jan	45 1/4 May
Caterpillar Tractor Co	66 3/8	66 1/4	1,043	53 1/2 Mar	68 1/4 May
Celanese Corp of America	33 3/4	33 3/4	505	33 3/4 May	34 May
Central Eureka Mining Co	1	1.20	8,117	68c Apr	1.50 May
Chesapeake & Ohio Ry (Un)	25	40	1,264	38 1/2 May	44 1/2 Jan
Chrysler Corp	2.50	60 1/2	1,567	54 Mar	62 Jan
Cities Service Co (Un)	10	57 1/4	375	32 3/8 Feb	57 1/4 May
Clorox Chemical Co	3 1/2	22 1/2	450	20 1/2 Mar	23 Jan
Colorado Fuel & Iron common	17	17 7/8	870	13 1/2 Mar	17 7/8 May
Columbia Broadcast System class A	2 1/2	a30 7/8	80	25 1/2 Mar	25 3/4 Apr
Columbia Gas System Inc (Un)	13 1/2	13 1/2	816	10 1/2 Feb	13 1/2 May
Commercial Solvents (Un)	26	27 1/2	565	24 1/2 Mar	27 1/2 May
Commonwealth & Southern (Un)	3 1/4	3 1/4	215	2 1/2 Feb	3 3/4 May
Commonwealth Edison	25	a28 1/2	160	26 Mar	28 1/2 Jan
Consolidated Chemical Ind class A	65	43 1/2	821	38 1/2 Mar	45 May
Consolidated Coppermines	5	5 1/2	900	4 1/2 Feb	5 1/2 May
Consolidated Edison Co of N Y (Un)	24 1/4	24 1/4	525	21 Mar	24 1/4 May
Rights w	21 1/4	19 1/4	5,090	19 1/4 Mar	21 1/4 May
Consolidated Natural Gas Co (Un)	15	48 1/2	130	48 1/2 May	49 1/2 Apr
Consolidated Vultee Aircraft	1	13 1/2	160	12 1/2 Feb	16 3/8 Mar
Continental Motors (Un)	1	8 1/4	820	7 1/2 Jan	9 1/4 May
Continental Oil Co (Del) (Un)	5	62	217	49 Feb	62 May
Creameries of America Inc	1	10 1/4	1,625	9 3/4 May	13 Jan
Crown Zeilerbach Corp common	5	32 1/2	4,249	26 7/8 Mar	34 1/2 May
\$4.20 preferred	100 1/4	99 1/2	711	91 1/2 Feb	101 1/2 May
\$4.20 preferred	—	123	148	103 1/2 Feb	128 May
Crucible Steel Co of Amer (Un)	—	a26 3/4	50	22 1/2 Feb	25 1/2 Mar
Curtis Publishing Co (Un)	—	10 7/8	875	7 1/2 Feb	11 1/4 May
Curtiss-Wright Corp (Un)	1	7 1/2	2,015	4 3/8 Feb	8 3/8 Apr
Di Giorgio Fruit Corp class A com	5	a15 3/8	6	12 Mar	16 1/4 May
Class B common	5	16	384	12 Mar	16 3/8 Apr
Doernbecher Mfg Co	7 1/2	7 1/4	2,010	6 1/2 Mar	8 1/2 Jan
Dominguez Oil Fields Co (Un)	30	29 1/2	921	25 1/2 Mar	31 1/2 Apr
Dow Chemical Co com	15	a43 7/8	140	34 1/2 Feb	41 1/2 May
Dumbarton Bridge (Un)	10	5 1/2	150	4 1/2 Feb	5 1/2 Apr
Eastman Kodak Co of N J (Un)	10	a44 1/2	245	39 Mar	43 1/2 May
El Dorado Oil Works	22 7/8	22 1/2	2,880	15 1/2 Feb	25 Apr
Electric Bond & Share Co (Un)	5	a14 3/4	225	9 3/8 Feb	13 1/2 May
Emporium Capwell Co	—	40	2,257	30 Mar	40 Jan
Eureka Corp Ltd	1	1.75	2,600	1.05 Apr	3 1/2 Jan
Ewa Plantation Co	20	16 1/4	274	16 1/4 May	21 1/2 Jan
Farnsworth Tele & Radio	1	9	3,568	5 1/2 Mar	9 1/2 May
Food Machinery Corp	10	a43 1/2	10	34 1/2 Mar	39 1/2 Mar
Foster & Kleiser common	2 1/2	6 1/4	728	5 Feb	6 1/2 May
General Electric Co (Un)	—	39 1/2	1,733	31 1/2 Mar	39 1/2 May
General Food Corp (Un)	a40 3/8	a39 3/8	110	35 Feb	39 Jan
General Motors Corp	10	60 3/8	3,411	51 Mar	60 3/8 May
General Paint Corp com	—	21 1/2	2,290	18 1/2 Mar	23 Jan
Cum preferred	—	20	235	18 1/4 Mar	21 May
Conv 2nd preferred	—	25	325	25 May	28 Jan
Gladning McBean & Co	—	32	400	24 Feb	33 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Golden State Co Ltd com	100	18 1/8	18 1/8	19 1/2	6,227	15 1/2 Feb	19 1/2 Apr
4% preferred	100	66 1/4	66 1/4	68	35	66 Feb	72 1/2 Jan
Goodrich (B F) Co (Un)	100	46 1/4	46 1/4	46 3/4	30	53 Apr	55 Apr
Goodyear Tire & Rubber (Un)	100	46 1/4	46 1/4	46 3/4	617	39 1/2 Mar	46 1/4 May
Graham-Paige Motors (Un)	100	46 1/4	46 1/4	46 3/4	187	3 1/2 Feb	5 1/2 Jan
Gt Nor Ry non-cum pfd (Un)	100	46 1/4	46 1/4	46 3/4	100	40 Mar	50 May
Greyhound Corp	100	12 3/8	12 3/8	13 1/4	2,435	10 1/2 Feb	13 1/4 May
Hale Bros Stores Inc	100	17 1/8	17 1/8	18 1/2	525	16 Mar	19 Jan
Hawaiian Pineapple Co Ltd	100	21	20 3/8	21	4,525	15 1/2 Feb	22 Apr
Holly Development	100	3	2 65	3	9,550	1 60 Jan	3 00 Jan
Holly Oil Co (Un)	100	9	8 3/4	10 1/2	2,646	7 1/2 Jan	10 1/2 May
Honokaa Sugar Co (Un)	100	20	19 1/2	20 1/2	200	3 1/4 Feb	4 1/2 Apr
Honolulu Oil Corp	100	75 1/2	75 1/2	76 1/2	2,864	52 1/2 Feb	76 1/2 May
Hudson Motor Car Co	100	20 3/8	20 1/8	20 3/4	345	16 3/8 Feb	21 May
Hunt Foods Inc	100	6 66 3/8	6 66 3/8	6 66 3/8	245	15 1/4 Feb	19 Mar
Hupp Corp (Un)	100	5	4 3/4	5	200	3 3/8 Apr	5 May
Idaho Mary Mines Corp (Un)	100	2 20	2 05	2 25	3,850	1 90 Apr	2 50 Feb
Idaho Power Co	100	20	19 3/4	20 1/2	222	31 1/2 Jan	34 1/2 Jan
Inter'l Nickel Co Canada (Un)	100	31 3/8	31 3/8	31 3/8	630	25 Mar	31 3/4 May
International Tel & Tel (Un)	100	15 1/2	14 1/2	15 1/2	1,560	11 1/2 Feb	15 1/2 May
IXL Mining Co	100	2	1 7/8	2	4,300	60c Jan	82c May
Johns-Manville Corp (Un)	100	41	41	41 1/4	200	34 3/4 Feb	41 3/4 May
Kaiser-Frazer Corp	100	11	10 3/8	11 1/4	4,822	8 1/4 Feb	15 Jan
Kennecott Copper Corp (Un)	100	45 7/8	45 7/8	45 7/8	410	43 Feb	55 Apr
Kern County Land Co	100	47 3/4	47 3/4	49 1/4	1,273	47 May	51 Apr
Langendorf Utd Bk "A"	100	27 1/4	26 1/4	27 1/4	457	26 Apr	28 Jan
Class "B"	100	23 1/2	21 1/2	23 1/2	980	21 Apr	25 Jan
Leslie Salt Co	100	33 1/2	33 1/2	34	35	32 Feb	35 1/2 Jan
LeTourneau (R G) Inc	100	1	23 3/8	23 3/8	100	16 Mar	23 3/8 May
Libby McNeill & Libby	100	7	10	9 1/2	1,790	8 1/2 Feb	10 1/2 Apr
Lockheed Aircraft Corp	100	22 1/2	22 1/2	22 3/4	625	14 Feb	23 Apr
Loew's Inc (Un)	100	20	19 1/4	20	915	16 Jan	20 May
Macy (R H) & Co com	100	20	19 1/4	20	202	32 1/2 Mar	35 1/2 Jan
Magnavox Co	100	1	14 1/2	14 1/2	257	9 1/2 Feb	14 1/2 May
Marchant Calculating Machine	100	30 1/2	29 1/2	30 1/2	1,734	24 Mar	30 1/2 May
Marine Bancorporation (Un)	100	37 1/4	37 1/4	37 1/4	70	35 Feb	37 1/4 May
Matson Navigation Co (Un)	100	17	16 1/2	17	2,635	13 1/2 Mar	17 1/2 Jan
McBryde Sugar Co (Un)	100	5	6	6	190	5 1/4 May	7 1/2 Feb
McKesson & Robbins Inc (Un)	100	18	17 3/4	18 1/2	120	31 Mar	34 1/2 Jan
Menasco Mfg Co	100	2 75	2 40	2 75	7,305	1 15 Jan	3 1/2 Mar
M J & M & M Cons (Un)	100	1	25c	26c	1,800	18c Mar	31c May
Mindanao Mother Lode	100	45c	45c	47c	10,000	42c May	51c May
Montgomery Ward & Co (Un)	100	46 3/8	46 3/8	46 3/8	209	48 1/2 Mar	58 1/2 Apr
Morrison-Knudsen Co	100	17	16 1/4	17 1/4	2,275	14 1/2 Feb	17 1/4 May
Nash-Kelvinator Corp (Un)	100	5	17 1/2	18	675	13 1/2 Mar	18 May
National Auto Fibres	100	11 1/4	10 1/4	11 1/2	1,430	8 3/4 Feb	11 1/2 Jan
National City Lines	100	9	9	9	400	6 Mar	9 Jan
National Distillers Prod (Un)	100	22	20 3/4	22	1,874	18 1/2 Mar	22 May
Natl Linen Service Corp	100	1	6 1/4	6 3/4	382	6 1/2 Apr	6 3/4 Apr
Natamas Company	100	10 1/2	10 1/2	11 1/4	1,150	10 1/2 Apr	11 1/4 Jan
N Y Central RR (Un)	100	17 1/4	17 1/4	17 1/2	978	12 3/4 Feb	17 1/2 May
North American Aviation (Un)	100	11 1/2	11 1/2	12 1/2	60	8 1/4 Jan	13 1/2 May
North American Co common (Un)	100	16	16	16	281	15 Feb	16 1/2 Feb
North American Investment com	100	18 1/2	16 1/2	18 1/2	730	9 1/2 Feb	18 1/2 May
6% preferred	100	82 3/4	82 3/4	82 3/4	25	73 Mar	82 3/4 May
5 1/2% preferred	100	77	77	77	70	67 Mar	77 May
North American Oil Cons	100	48 1/2	48 1/2	55	11,069	32 1/2 Feb	55 May
Northern Pacific Railway (Un)	100	26 1/4	25 1/2	26 1/4	623	17 1/4 Feb	26 1/4 May
Occidental Petroleum	100	42c	42c	43c	2,000	39c Feb	58c Apr
Ohio Oil Co (Un)	100	38	38 1/4	38 1/4	578	27 1/2 Feb	38 1/4 May
Oliver United Filters class B	100	13	12 1/8	13	1,266	10 1/2 Feb	13 Mar
Pacific Amer Fisheries	100	5	14 1/8	15 1/4	110	12 1/2 Feb	15 1/4 May
Pacific Can Co	100	5	9 7/8	9 7/8	100	7 Feb	9 7/8 May
Pacific Coast Aggregates	100	5	6 1/4	6 1/2	1,450	4 1/2 Feb	6 1/2 May
Pacific Finance Corp (Un)	100	10	20 1/2	20 1/2	100	15 1/2 Mar	20 1/2 May
Pac Gas & Electric com	100	25	35 3/8	35 3/8	5,334	30 3/8 Mar	36 3/8 Jan
6 1/2% 1st pfd	100	25	33 3/4	33 3/4	1,882	33 Mar	35 3/8 Apr
5 1/2% 1st pfd	100	25	29 3/4	30	735	29 1/2 Mar	31 1/2 Apr
Pacific Lighting Corp common	100	53 3/8	52 1/2	53 3/8	2,892	47 Mar	53 3/8 May
55 preferred	100	101 1/4	101 1/4	102	85	101 1/4 May	103 1/2 Apr
Pacific Port Cement Co (Un)	100	31 3/4	30 1/2	31 3/4	189	20 1/2 Jan	31 3/4 May
Pacific Public Service com	100	15 3/4	15 1/4	15 3/4	982	12 3/4 Feb	15 3/4 May
1st preferred	100	24 1/4	24	24 1/4	451	22 1/2 Mar	25 1/4 Jan
Pacific Tel & Tel com	100	97 1/4	97 1/4	99 1/4	305	90 Feb	100 1/2 Apr
Pacific Western Oil Corp	100	58	58	61	335	49 Feb	61 May
Packard Motor Co com (Un)	100	11	9 3/4	11 1/4	2,275	4 1/2 Feb	5 3/8 May
Pen American Airways (Un)	100	26 1/4	26	26 3/4	2,096	8 1/2 Mar	11 1/4 May
Paraffine Companies com	100	26 1/4	26	26 3/4	2,509	22 Feb	26 3/4 Apr

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Paramount Pictures (Un).....	1	--	25	25 3/8	770	18 1/2 Feb	25 3/8 May
Park Utah Cons Mines (Un).....	1	--	a3 1/4	a3 1/4	50	2 1/8 Jan	3 Apr
Pennsylvania RR Co (Un).....	50	21	20 1/2	21 1/4	1,864	17 Feb	21 1/4 May
Pepsi Cola Co (Un).....	33 1/2	19 1/2	17 1/2	19 1/2	710	15 3/4 Mar	22 Jan
Phelps Dodge Corp (Un).....	25	--	56	57 1/2	787	41 Feb	57 1/2 May
Philippine Long Dist Tel Co.....	P100	18 1/2	18 1/2	18 1/2	10	10 Feb	18 1/2 May
Phillips Petroleum Co.....	*	--	a70 1/4	a74 3/4	177	55 1/4 Feb	69 3/4 May
Pioneer Gold Mines of B C (Un).....	1	2 1/4	2 3/4	2 3/4	400	2 3/4 May	2 3/4 May
Puget Sound Pulp & Timber.....	*	54 1/2	50 3/4	54 3/4	2,447	36 3/8 Feb	54 3/4 May
Pullman Inc (Un).....	*	--	49 1/2	49 1/2	265	48 May	49 1/2 May
Pure Oil Co (Un).....	*	--	39 1/4	42 1/4	2,229	26 1/4 Feb	42 1/4 May
Radio Corp of America (Un).....	*	13 1/8	12 3/8	13 1/8	4,155	8 Feb	13 1/8 May
Radio Keith Orpheum (Un).....	1	11 1/8	11	11 1/8	780	7 1/8 Feb	11 1/8 May
Railway Equip & Realty Co Ltd—							
Preferred.....	100	34 1/2	34 1/2	36 1/4	200	34 1/2 May	54 Jan
Ravonier Incorp com.....	*	a32	a30 3/4	a32 1/2	135	22 1/2 Feb	31 3/4 May
Preferred.....	25	--	34 1/2	34 1/2	150	31 1/2 Feb	34 1/2 May
Republic Petroleum Co.....	1	--	30 1/2	31 1/4	1,350	23 1/4 Feb	31 1/4 May
Republic Steel Corp (Un).....	*	30 1/4	28 3/4	30 1/4	2,009	22 1/2 Feb	30 1/4 May
Reynolds Tobacco "B" (Un).....	10	a39 1/4	a39 1/4	a39 3/4	135	36 1/4 Apr	40 1/4 Jan
Rheem Manufacturing Co.....	1	--	23 1/2	24	1,086	20 1/4 Feb	24 May
Richfield Oil Corp.....	*	29	24 1/2	29	4,276	15 3/4 Jan	29 May
Riverside Cement Co A (Un).....	*	20 1/2	20 1/2	20 7/8	565	15 1/2 Feb	20 7/8 May
Roos Bros.....	1	34	32 1/2	34	225	27 1/2 Mar	34 May
S and W Fine Foods Inc.....	10	--	18	18 1/2	800	15 1/2 Mar	18 1/2 May
Safeway Stores Inc.....	5	--	20	20	268	17 3/4 Mar	20 7/8 Jan
San Maurice Mining.....	P10	11c	10c	11c	101,500	9c Jan	13c Feb
Santa Cruz Portland Cement (Un).....	50	--	35	35	27	27 1/2 Feb	35 May
Sears, Roebuck & Co.....	*	--	41 1/2	41 1/2	1,017	32 1/2 Feb	41 1/2 May
Shasta Water Co (Un).....	*	12	12	12	135	12 May	15 1/2 Jan
Shell Union Oil.....	15	43	41	43	1,438	30 1/2 Mar	43 May
Signal Oil & Gas Co "A".....	*	--	150	152	300	122 Feb	166 May
Silver King Coalition (Un).....	5	--	a7 1/4	a7 1/4	60	4 1/2 Feb	6 1/2 Apr
Sinclair Oil Corp (Un).....	*	28	24	28 1/2	13,020	15 Feb	28 1/2 May
Socony-Vacuum Oil (Un).....	15	20 3/4	19 3/4	21	6,125	14 1/2 Feb	21 May
Soundview Pulp Co.....	5	33 1/2	32 1/2	34	2,559	28 Feb	34 May
Southern Calif Edison Co com (Un).....	*	a30	a29	a30 1/2	534	25 1/2 Mar	29 1/2 Jan
4.32% cum preferred.....	25	24	23 1/2	24	983	22 1/2 Jan	25 Jan
4.48% conv preferred.....	25	a27	a26 1/2	a27	88	24 1/2 May	28 1/2 Jan
4.88% preferred.....	25	a27 1/2	a27 1/2	a27 1/2	50	26 1/4 May	27 1/2 Apr
Southern Calif Gas Co 6% pfd A.....	25	32 3/4	32 3/4	32 3/4	110	32 1/4 Mar	34 Jan
Southern Pacific Co.....	*	59 3/4	58 3/8	59 3/4	1,838	44 Feb	57 1/2 May
Sperry Corp.....	1	--	29 1/2	30	1,060	22 Feb	30 May
Spiegel Inc.....	2	--	13 1/2	13 3/4	220	9 1/2 Feb	13 3/4 May
Sprague Valley Co.....	*	--	45	45	155	45 May	110 Jan
Standard Brands Inc (Un).....	*	--	27 1/2	27 3/4	192	24 Feb	27 3/4 May
Standard Oil Co of Calif.....	*	70 3/4	69 3/8	71	4,191	54 3/4 Jan	71 May
Standard Oil Co of N J (Un).....	25	a80 3/4	a79 1/2	a81 1/2	644	69 1/2 Feb	80 1/2 May
Studebaker Corp (Un).....	1	27 3/4	26 3/4	28 1/2	2,289	16 1/2 Feb	28 1/2 May
Super Mold Corp.....	10	--	18	18	100	15 Mar	21 Mar
Swift & Co (Un).....	25	--	a33 3/4	a33 3/4	16	32 Mar	36 1/4 Jan
Texas Company (Un).....	25	--	63 1/4	63 1/4	384	52 3/4 Feb	63 1/4 May
Tide Water Ass'd Oil com.....	10	31 1/4	28 3/4	31 1/4	5,205	19 1/2 Feb	31 1/4 May
Transamerica Corp.....	2	13	12 1/2	13 1/2	16,717	10 1/2 Feb	13 1/2 Jan
Transcontinental & West Air.....	5	17 1/2	17	20 1/2	992	16 1/2 Jan	21 1/2 Mar
Union Carbide & Carbon (Un).....	*	--	a124 1/2	a124 1/2	13	a	a
New common.....	*	41 3/4	41	41 3/4	1,281	41 May	41 3/4 May
Union Oil Co of Calif com.....	25	32	30 1/2	32 1/4	3,677	21 1/2 Feb	32 1/4 May
Union Sugar.....	12 1/2	18 1/2	17 3/4	18 1/2	885	14 3/4 Apr	20 Jan
United Aircraft Corp (Un).....	5	--	29 1/2	29 1/2	261	23 1/2 Feb	29 1/2 Apr
United All Lines Inc.....	10	--	17 1/2	18 1/2	555	16 1/2 Jan	19 Apr
United Corp of Del (Un).....	1	--	3 1/2	3 3/4	2,109	2 1/2 Mar	3 3/4 May
U S Steel Corp common.....	5	80 1/2	79 1/4	80 1/2	933	68 1/2 Mar	80 1/2 May
Utah-Idaho Sugar Co (Un).....	5	3 1/4	3 1/4	3 1/4	1,350	2 7/8 Mar	3 1/2 Jan
Victor Equipment Co.....	1	11	9 1/2	11	2,860	7 1/2 Feb	11 May
Waiialua Agricultural Co.....	20	--	28 3/4	29	190	27 1/2 Feb	32 1/2 Jan
Warner Bros Pictures (Un).....	5	13 3/4	13	13 3/4	1,040	10 3/4 Feb	13 3/4 May
Wells Fargo Bank & U T.....	100	--	275	282	425	275 Apr	301 Jan
Westates Petroleum com (Un).....	1	61c	55c	61c	14,050	31c Mar	62c May
Preferred (Un).....	1	7 1/4	7	7 3/4	11,425	4 3/4 Feb	7 3/4 May
West Coast Life Insurance (Un).....	5	--	a14 1/2	a14 1/2	4	13 1/2 Jan	15 May
West Indies Sugar.....	a25 3/4	a24 1/4	a25 3/4	a25 3/4	259	19 1/2 Feb	24 May
Western Air Lines Inc (Un).....	1	--	8 1/2	10 1/4	327	7 3/4 Apr	10 1/4 May
Western Dept Stores.....	50c	21 3/4	21 3/4	22	680	16 Mar	22 1/4 May
Western Pacific RR common.....	*	--	a34 3/4	a34 3/4	25	a	a
Preferred.....	100	--	a71 1/4	a71 1/4	40	a	a
Western Union Telegraph (Un).....	*	a25 3/4	a25	a25 3/4	130	19 Mar	22 1/4 Apr
Westinghouse Elec Corp (Un).....	12 1/2	--	30 3/4	32 1/4	1,580	25 3/4 Feb	32 1/4 May
Willys-Overland Motors (Un).....	1	10 1/2	10	10 3/4	595	8 1/2 Feb	10 3/4 May
Woolworth (F W) (Un).....	10	a48	a47 3/4	a48 3/4	336	46 May	46 May
Yellow Cab Co com.....	1	--	9 1/4	9 1/2	530	8 1/4 Mar	9 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Dominion Tar & Chemical common	27	27	27 27 1/2	1,820	22 1/2 Mar 27 1/2 May	Brewers & Distillers of Van Ltd.	5	14	14 14	30	14 Apr 16 1/4 Jan
Voting trust certificates	23 1/2	21 1/2	21 1/2 22	265	23 Mar 27 1/4 May	British Columbia Packers class A	13 1/4	13 1/4 13 1/2	280	11 1/2 Apr 13 1/2 May	
Red preferred	13 1/2	12 3/4	12 3/4 13 1/2	1,225	20 Feb 22 May	Class B	6 1/2	6 1/2 6 1/2	320	4 1/4 Mar 7 1/2 May	
Dominion Textile common	100	100	100 100	8,410	11 Feb 13 1/2 May	British Columbia Pulp & Paper com.	1	5 1/2 5 1/2	40	7 1/2 Feb 11 1/2 Apr	
7% preferred	100	100	100 100	10	165 Mar 167 Jan	Brown Company common	1	5 1/2 5 1/2	25,434	3 1/2 Mar 6 1/2 Jan	
Donnacona Paper 4 1/2% preferred	100	100	100 100	70	98 Jan 105 Jan	Preferred	100	104 3/4	105	2,751	78 1/2 Mar 108 Jan
Dryden Paper	27	27	27 29	192	25 1/2 Jan 29 May	Burns & Co Ltd class A pfd	1	26	26 26	3	25 May 26 May
Eddy Paper Co class A preferred	20	19 3/4	19 1/2 19 1/2	130	16 1/4 Mar 19 1/2 May	Butterfly Hosiery Co Ltd.	1	13	14	1,675	11 1/2 Feb 14 May
Electrolux Corp	1	17 3/4	18 1/2 18 1/2	360	14 1/4 Mar 18 1/2 May						
Enamel & Heating Prod	1	15	15 15	50	11 1/4 Jan 15 May						
Famous Players Canada Corp.	18 1/2	18	18 18 1/2	5,170	15 1/2 Mar 18 1/2 May						
Foundation Co of Can.	24	24	24 24	350	19 Mar 24 1/2 Jan						
Gatineau Power common	100	103 1/2	103 103 1/2	485	18 1/4 Feb 20 Jan						
5 1/2% preferred	100	103 1/2	103 103 1/2	70	102 Apr 108 Jan						
General Bakeries Ltd	3 1/2	3 1/2	3 1/2 3 1/2	525	2 1/2 Mar 4 Jan						
General Steel Wares common	16 1/2	15 1/4	15 1/4 16 1/2	2,035	14 Feb 16 1/2 Jan						
Goodyear Tire 4% pfd inc 1927	50	52	52 52	50	50 Jan 52 1/2 Jan						
Gypsum Lime & Alabastine	16 3/4	16	16 17	2,800	13 Mar 17 May						
Hamilton Bridge	9 1/2	9	9 9 1/2	3,351	6 1/2 Feb 9 May						
Holt Renfrew 7% pfd	100	100	100 100	5	100 Jan 100 Jan						
Howard Smith Paper common	34 1/2	34	34 34 1/2	1,350	23 1/4 Feb 35 May						
2% preferred	50	48 1/4	47 1/2 48 1/4	225	44 Mar 48 1/4 May						
Hudson Bay Mining & Smelting	52 1/4	51	52 1/2	4,636	43 1/2 Jan 52 1/2 May						
Imperial Oil Ltd.	18 1/2	18 1/2	18 1/2 19 1/4	26,356	14 Mar 19 1/4 May						
Imperial Tobacco of Canada common	13 1/4	13 1/4	13 1/4 13 1/2	8,658	12 Jan 14 May						
4% preferred	25	25 1/4	25 1/2 25 1/2	200	24 1/2 Mar 25 1/2 May						
7% preferred	21	6 1/2	6 1/2 7	325	6 1/2 Jan 7 Feb						
Industrial Accep Corp class A	100	39	40	815	29 1/4 Feb 30 May						
4 1/4% preferred	100	87	87	5	86 May 92 Jan						
Intercolonial Coal common	100	26	27	75	22 Jan 27 May						
International Bronze common	100	12	12	250	9 1/2 Feb 13 Jan						
6% preferred	25	23	22 1/2 23	255	21 Mar 27 Jan						
International Nickel of Canada	37	36 1/4	37 1/2 37 1/2	10,476	29 1/2 Mar 37 1/2 May						
International Paper common	15	65 1/2	65 67 1/2	8,987	46 Mar 67 1/2 May						
International Petroleum Co Ltd.	13 1/2	13 1/2	13 1/2 14 1/4	15,416	11 Mar 15 1/4 Jan						
International Power	13	48	49	465	39 Mar 52 Apr						
International Utilities Corp	5	12 1/2	13 1/4	1,334	10 1/2 Mar 13 1/4 May						
Jamaica Public Service Ltd com.	100	13	13	50	11 1/4 Jan 14 Jan						
Labatt Limited (John)	29	24 1/2	25	735	23 Mar 25 Jan						
Lake of the Woods common	21	29	30	685	27 Feb 32 1/2 Jan						
Lang & Sons Ltd (John A)	3	21	21	200	10 1/2 Mar 21 1/2 Jan						
Laura Secord	15	15	15	335	13 1/2 Mar 17 1/2 Jan						
Lewis Bros Ltd	10 1/4	10	10 1/4	1,415	9 Feb 10 1/4 May						
MacMillan Export class A	8 1/2	8 1/2	8 1/2 8 1/2	1,860	5 Mar 8 1/2 May						
Class B	20 1/4	19 3/4	19 3/4 20 1/2	8,878	16 Mar 20 1/2 May						
Massey-Harris	15 1/2	15 1/2	15 1/2 16 1/4	19,401	9 1/2 Mar 16 1/4 May						
McColl-Fontenac Oil common	100	20	21 1/2	505	16 Feb 21 1/2 May						
Mitchell (Robert)	25	36	38	325	34 Feb 38 May						
Molson Breweries Ltd	100	40	40	25	38 Feb 40 Feb						
Montreal Cottons preferred	100	18	18 1/2	2,415	14 Mar 18 1/2 May						
Montreal Locomotive Works	100	33 1/4	35	167	30 Apr 40 Apr						
Montreal Tramways	23 1/4	23 1/4	23 1/4	50	22 Feb 23 1/2 Jan						
Murphy Paint Co	40 1/4	39 1/2	41 1/4	3,051	37 Mar 45 Jan						
National Breweries common	5	12 1/2	12 1/2	520	10 1/4 Mar 12 1/4 May						
National Drug & Chemical pfd	25 1/2	24 1/4	26	3,445	18 Mar 26 May						
National Steel Car Corp	25 1/2	25 1/2	25 1/2	159	23 May 25 1/2 Jan						
Niagara Wire Weaving	52	50 1/2	52	4,136	43 Mar 52 May						
Noranda Mines Ltd	28	27 1/2	29	1,201	24 1/4 Mar 29 May						
Ogilvie Flour Mills common	100	166	166	26	162 1/2 Jan 167 Apr						
7% preferred	100	18 1/2	18 1/2	128	16 Mar 18 1/2 May						
Ontario Steel Products	40 3/4	40 1/4	41 1/2	1,980	25 Jan 41 1/2 May						
Ottawa Electric Ry.	18 1/4	18	18 1/4	866	15 1/2 Feb 18 1/4 Jan						
Ottawa L H & Power common	100	103	103	35	102 1/2 Feb 103 Apr						
5% preferred	100	36	36	450	29 Feb 36 May						
Page-Hersey Tubes	1	21 1/2	21 1/2	435	18 1/2 Jan 22 Mar						
Penmans Ltd common	43 3/4	42 3/4	44	3,275	37 Feb 44 May						
Placer Development	100	16 1/2	17	3,380	11 Feb 17 May						
Powell River Co.	67 1/2	65 1/2	67 1/2	5,475	54 1/2 Mar 68 Jan						
Power Corp of Canada	96	96	96	100	93 1/2 Mar 98 1/2 Jan						
Price Bros & Co Ltd common	100	12	13 1/2	1,530	10 1/2 Feb 13 1/2 Jan						
4% preferred	100	17	17 1/2	651	15 1/2 Feb 17 1/2 Jan						
Provincial Transport	100	14	14 1/2	200	12 Mar 14 1/2 May						
Quebec Power	100	101	101	30	100 Mar 101 Mar						
Rolland Paper common	100	102 1/2	102 1/2	420	101 Jan 102 1/2 May						
4% preferred	100	12	13 1/2	3,040	10 1/4 Mar 16 1/2 Jan						
Saguenay Power 4 1/4% pfd	100	41 1/2	41 1/2	650	35 1/2 Mar 46 Jan						
St Lawrence Corp Ltd com.	50	127	128	445	109 Mar 132 Jan						
Class A preferred	100	21 1/2	22 1/2	7,731	20 1/4 Mar 22 1/2 May						
St Lawrence Paper 6% pfd	100	46 3/4	47	865	44 1/4 Mar 47 1/2 Jan						
Shawinigan Water & Power com.	22	26	26	85	22 Mar 27 Apr						
Series A 4% preferred	50	149 1/4	150	175	144 Feb 150 Jan						
Sherwin-Williams of Can common	100	15 1/4	16	1,755	12 Mar 16 May						
7% preferred	100	15 3/4	16	800	11 1/2 Mar 16 May						
Sicks Breweries common	23	22	23	27	21 Feb 23 Apr						
Voting trust certificates	18	21	21	205	17 1/2 Feb 21 May						
Simon (H) & Sons common	100	17 1/2	18	540	16 1/2 Feb 18 Apr						
Southern Press Co	7 1/2	7 1/2	8 1/4	6,040	5 1/2 Mar 8 1/4 May						
Southern Canada Power	80	79	80	413	67 Jan 80 Apr						
Standard Chemical common	25	82	82	10	72 Mar 82 May						
7% preferred	100	161	161	11	160 Mar 165 Jan						
Tuckett Tobacco 7% preferred	100	7 1/2	7 1/2	20	5 1/4 Mar 8 May						
Twin City	8 1/4	8	8 1/4	3,475	5 Mar 8 May						
United Steel Corp.	79 1/2	79 1/2	80	470	69 1/2 Mar 82 Apr						
Wabasso Cotton	31 1/2	29 1/2	31 1/2	3,209	24 Mar 31 1/2 May						
Walker Gooderham & Worts	100	26	27	450	22 1/2 Mar 27 May						
Weston (Geo) common	100	99	99	25	99 Mar 100 Jan						
4 1/2% preferred	100	20	20	170	19 Mar 21 Jan						
Wills Ltd	26	25 1/2	26 1/2	1,571	20 1/4 Feb 26 1/2 May						
Winnipeg Electric common	44 3/4	41	45	700	34 1/4 Apr 45 May						
Zellers Limited common	25	29	29	120	27 1/4 Apr 29 May						
6% preferred	100	20 1/2	20 1/2	225	20 1/4 Mar 21 1/2 Jan						
Canadienne	10	22 1/2	22 1/2 22 3/4	760	21 1/4 Apr 23 Jan						
Commerce	10	25 1/4	25 1/2 25 3/4	1,030	25 Feb 28 Jan						
Montreal	10	35	35	145	35 Mar 37 1/2 Feb						
Nova Scotia	10	25 1/4	24 1/2 25 1/4	1,975	23 1/4 Mar 25 1/2 Jan						
Royal	10	34 1/4	34 1/4 35	20	34 1/4 May 38 Feb						
Toronto	10	34 1/4	34 1/4 35	20	34 1/4 May 38 Feb						

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Brewers & Dist											

Montreal Curb Market

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Acme Glove Works Ltd.	5	10 1/2	10 1/2 10 1/2	25	9 Jan 10 1/2 May	Anglo-Nfld Development Co.	5	18	18 18	75	15 Apr 20 Feb
Atlas Steel Limited	13	11 1/2	11 1/2 13 1/2	22,345	10 Mar 13 1/2 May	Auto Fabrics Products class A pfd	6 1/2	6 1/2	6 1/2 6 1/2	625	4 Mar 6 1/2 Jan
Bathurst Power & Paper Co Ltd B	20	16	16 16	50	16 Apr 17 Feb	Belgium Glove & Hosiery common	20	16	16 16	150	7 1/2 Jan 8 1/2 Jan
5% preferred	20	16	16 16	50	16 Apr 17 Feb	Brand & Millen Ltd class A	20	50c	50c 50c	200	40c Mar 1.00 Jan

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Formaque Gold Mines Ltd.	1	11c	11c	12c	12c	1,100	7c Mar	20c Jan
Pond Lake Gold Mines Ltd.	1	3c	2 3/4c	3c	3c	30,500	2 3/4c May	6 1/4c Mar
Goldbeam Mines Ltd.	1	—	12c	12c	—	50	11c Jan	15c Jan
Goldora Mines Ltd.	1	4 1/4c	4 1/4c	4 1/4c	4 1/4c	1,000	4c May	7c Jan
Goldvue Mines Ltd.	1	—	17c	18 1/2c	—	2,600	10c Mar	24c Jan
Heva Gold Mines Ltd.	1	—	13 1/2c	13 1/2c	—	500	11c Mar	16c Feb
Hollinger Cons Gold Mines Ltd.	5	9.70	9.50	9.75	—	1,200	9 Apr	12 Jan
Jack Lake Mines Ltd.	1	—	2c	2c	—	1,500	2c May	3c Feb
Joliet-Quebec Mines Ltd.	1	4 1/2c	3 1/2c	4 1/2c	—	3,500	3c May	6c Feb
J-M Consolidated Gold Mines Ltd.	1	50c	38c	50c	—	8,100	25c Mar	50c May
Kerr Addison Gold Mines Lt.	1	—	13 1/2	13 1/2	—	150	13 1/2 Feb	14 1/2 Mar
Labrador Mining & Expor Co Ltd.	1	—	6.00	6.00	—	50	4.45 Mar	7.65 Jan
Lake Rowan Mines Ltd.	1	—	10c	10c	—	500	10c Mar	13c Feb
Lake Shore Mines Ltd.	1	12 1/2	11 1/2	12 1/2	—	850	11 1/2 May	14 1/2 Mar
Lingman Lake Gold Mines Ltd.	1	40c	38c	40c	—	3,000	30c Mar	50c Feb
Louvicourt Gold Mines Ltd.	1	7c	5c	7c	—	3,500	4c Mar	8c Feb
Macdonald Mines Ltd.	1	—	63c	7c	—	93,100	42c Mar	1.45 Jan
Malartic Gold Fields Ltd.	1	91c	85c	93c	—	21,800	55c Mar	1.90 Jan
McIntyre-Forcume Mines Ltd.	5	—	1.85	1.85	—	500	1.65 Apr	1.95 Feb
Miner Corp of Canada Ltd.	—	—	59 3/4	60 1/4	—	40	59 3/4 May	65 Mar
—	—	—	8.55	8.55	—	300	6.25 Mar	8.55 May
Nechl Cons Dredging.	1	90c	90c	90c	—	3,700	90c May	1.18 Jan
New Calumet Mines Ltd.	1	—	1.30	1.30	—	1,400	88c Mar	1.41 May
Normet Mining Corp Ltd.	—	2.35	2.25	2.36	—	11,600	1.55 Mar	2.36 May
O'Brien Gold Mines Ltd.	1	2.10	1.90	2.12	—	5,700	1.50 Mar	2.17 Jan
Pandora Cadellie Gold Mines Ltd.	1	6c	5c	6c	—	4,369	5c Jan	7 1/2c Jan
Pato Cons Gold Dredging Ltd.	1	4.55	4.55	4.55	—	200	4.50 Apr	5.80 Jan
Pitt Gold Mining Co Ltd.	1	9c	9c	9c	—	10,000	4 1/2c Mar	9c Jan
Quebec Labrador Development	1	—	66 1/2c	69 1/2c	—	4,000	57c Mar	89c Feb
Quebec Manganese Mines	1	34c	32 1/4c	41c	—	123,100	19c Feb	65c Jan
Quebec Yellowknife Gold Mines Ltd.	1	—	12c	14 1/2c	—	14,000	6c Apr	15c May
Quebec Mining Corp Ltd.	1	—	14	14	—	200	13 1/2 Jan	14 1/2 Apr
Red Crest Gold Mines Ltd.	—	—	2 1/2c	3c	—	2,000	2 1/2c Apr	6c Jan
Rochette Gold Mines Ltd.	1	—	13c	13c	—	4,000	10c Jan	17 1/2c May
Santiago Mines Ltd.	50c	17c	13 1/2c	17c	—	41,000	11 1/2c Mar	17c May
Senator-Rouyn Ltd.	50c	46c	46c	46c	—	500	40c Apr	58c Jan
Sheep Creek Gold Mines Ltd.	—	—	1.10	1.10	—	1,000	1.01 Mar	1.15 Jan
Sherritt-Gordon Mines Ltd.	1	2.75	2.66	2.80	—	13,000	1.45 Mar	3.25 Apr
Siscoe Gold Mines Ltd.	1	45c	40c	45c	—	1,200	35c Apr	50c Apr
Stadacona Mines (1944) Ltd.	—	54c	54c	55c	—	5,735	50c Mar	67c Jan
Standard Gold Mines Ltd.	1	—	9c	9c	—	500	7c Mar	11c Jan
Steep Rock Iron Mines	1	—	2.14	2.14	—	500	1.80 Mar	2.14 May
Sullivan Cons Mines Ltd.	1	1.45	1.28	1.50	—	21,800	99c Mar	2.08 Jan
Thurbois Mines	1	—	6c	7c	—	1,500	6c Apr	19 1/2c Jan
Vimray Malartic Mines	1	4c	4c	4c	—	22,000	4c Mar	9c Jan
Waite Amulet Mines Ltd.	—	—	6.80	7.10	—	400	4.75 Feb	7.25 Apr
Westville Mines Ltd.	1	—	3c	3c	—	1,000	2 1/2c Mar	4 1/2c Jan

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abtibi Power & Paper common.	—	18 3/4	18 3/4	19 1/4	—	8,395	12 1/2 Mar	19 3/4 May
\$1.50 preferred.	20	21 1/2	20 1/2	21 1/2	—	6,105	17 1/2 Mar	21 1/2 May
\$2.50 preferred.	20	—	38	38	—	40	35 1/2 Jan	39 Apr
Acadia-Atlantic class A	—	—	18	18 1/4	—	32 1/2	16 1/2 Apr	19 Mar
Preferred.	100	100	99 1/2	100 1/4	—	70	98 Feb	101 Apr
Acme Gas & Oil	—	—	6c	6 1/2c	—	2,500	6c Apr	8c Jan
Agnew-Surpass	—	—	8 1/4	8 1/2	—	140	7 1/2 Feb	8 1/2 Jan
Akaicho Yellowknife	1	—	75c	75c	—	800	65c Mar	87 1/2c Jan
Alberta Pacific Cons.	1	22c	19c	22c	—	3,100	15 1/2c Apr	24c Apr
Algar Gold Mines	1	5c	3 1/2c	5c	—	23,500	3 1/2c Mar	13c Jan
Algoma Steel common.	—	55	53 1/2	57	—	2,710	33 1/4 Mar	57 Apr
Aluminum Ltd new	—	59 1/2	58	59 3/4	—	3,775	44 1/2 Mar	59 3/4 May
Aluminum Co of Canada pfd.	25	—	25	25 1/4	—	1,350	24 Mar	25 1/4 May
Amalgamated Larder Mines	1	23c	20c	23c	—	42,600	20c Mar	38c Jan
American Nepheline	—	34c	34c	34c	—	1,000	20c May	38c Jan
American Yellowknife	1	14c	14c	16c	—	91,000	8c Apr	16 1/2c Feb
Anglo Canadian Oil	—	3.05	2.66	3.20	—	124,170	1.35 Mar	3.20 May
Anglo-Huronian	—	—	8.30	8.30	—	280	8.30 May	9.20 Apr
Anglo Rouyn Mines	1	54c	49c	55c	—	12,500	32c Mar	65c Jan
Apex Cons Resources	—	7c	7c	8c	—	8,500	5c Feb	9 1/2c Jan
Aquarius Porcupine	1	—	9c	9 1/2c	—	2,500	9c May	31c Jan
Area Mines	1	—	10 3/4c	10 3/4c	—	1,000	6 1/2c Mar	14c Apr
Argus Corp common.	—	7 3/4	7	7 3/4	—	4,350	5 1/2 Mar	7 1/2 May
Preferred	100	—	75 3/4	75 3/4	—	145	67 Mar	83 Jan
Warrants	—	—	40c	75c	—	3,500	35c Mar	75c May
Arjion Gold	1	—	10c	14 1/2c	—	7,000	6c Mar	15c Jan
Armistice	1	26c	18c	29c	—	128,200	15c Mar	38c Jan
Ashdown Hardware class A	10	—	13 1/4	14 1/4	—	255	11 Apr	14 1/4 May
Ashley Gold & Oil	1	9 1/2c	8c	10c	—	58,850	6c Mar	16 1/4c Jan
Astoria Quebec	1	—	8c	9c	—	6,300	6c Mar	11c Jan
Athons Mines	1	—	7 1/2c	10c	—	8,000	4c Mar	10c Jan
Atlas Steel	1	13 1/2	11 1/2	13 1/2	—	23,485	10 Mar	13 1/2 Jan
Atlas Yellowknife	1	11c	11c	11 1/2c	—	2,000	9c Feb	15c Feb
Aubelle Mines	1	10 1/2c	10 1/2c	13c	—	51,300	8c Apr	15c Feb
Aumaque Gold Mines	1	18 1/2c	18c	18 1/2c	—	18,400	15c Mar	25c Jan
Aunor Gold	1	—	3.40	3.60	—	1,525	3.00 Apr	4.00 Jan
Auto Electric common	—	—	4 1/2	4 1/2	—	100	4 1/2 Feb	5 Feb
Auto Fabric class A	—	10 1/2	10 1/2	10 1/2	—	50	9 1/2 Mar	10 1/2 Jan
Class B	—	5 1/2	5 1/2	5 1/2	—	25	5 1/4 Apr	5 1/2 May
Bagamac Mines	1	18c	18c	18c	—	525	8 1/2c Mar	20 1/4c Jan
Bankfield Consolidated	1	—	5 1/4c	6c	—	2,300	5 1/4c May	8c Mar
Bank of Montreal	10	25 1/2	25 1/4	26	—	745	25 Feb	28 Jan
Bank of Nova Scotia	10	37	35	37	—	435	34 3/4 May	37 1/2 Feb
Bank of Toronto	10	—	34 1/4	35 1/4	—	450	34 1/2 Feb	38 1/2 Jan
Base Metals Mining	—	22c	19c	24c	—	204,700	9c Mar	24c May
Bathurst Power class A	—	—	21 1/4	21 1/4	—	50	17 Mar	22 Jan
Bathurst Power class B	—	6 1/2	6 1/2	6 1/2	—	10	4 Feb	6 1/2 May
Beatty Bros	—	40	40	41	—	140	38 1/2 Apr	41 Jan
Beaulieu Yellowknife	1	13c	12c	15c	—	46,100	9c Mar	25c Jan
Bell Telephone	100	164 1/2	164	166	—	1,283	160 Mar	169 Jan
Bellefleur Quebec	1	—	8.00	8.00	—	100	7.70 Jan	8.98 Feb
Bertram & Sons class A	—	—	18	18 1/2	—	225	17 Feb	18 1/2 Feb
Class B	—	—	5 1/2	5 1/2	—	150	4 1/2 Mar	5 1/2 May
Bevcourt Gold	1	40c	35c	40c	—	9,000	25c Mar	60c Feb
Bidgood Kirkland Gold	1	18 1/2c	18 1/2c	19 1/2c	—	3,000	18c Mar	20c Jan
Biltmore Hats class A preferred	—	—	18 1/4	19	—	75	18 1/4 May	28c Jan
Blue Ribbon Corp common	—	11	11	12	—	110	10 1/2 Feb	12 Apr
Preferred	50	—	52	53	—	58	51 1/2 May	55 Feb
Bobjo Mines Ltd.	1	14c	12c	14c	—	13,000	10c Mar	17c Jan
Bonetal Gold	1	—	13c	14c	—	3,200	13c May	29c Feb

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price			Shares		
Bonville Gold	1	—	3c	3c	2,000	2½c Apr	5c Mar
Bordulac Mines	1	33c	31c	38c	14,400	28c May	55c Mar
Boycon Pershing	—	4c	4c	4c	4,300	4c Apr	6c Jan
Bralorne Mines Ltd.	—	9.00	8.95	9.15	1,404	7.50 Apr	11 Jan
Brand & Miller class A	—	—	45c	45c	200	40c Mar	1.00 Feb
Brantford Cordage preferred	25	—	26	26	60	26c May	26½ Apr
Brazilian Traction Light & Pwr com.	—	21½	21	22½	15,208	17 Feb	22½ Jan
Brewis Red Lake	1	5½c	5½c	5½c	3,500	4½c Apr	7½c Jan
British American Oil common	—	24½	24¼	24¾	6,370	20 Feb	24½ Apr
3¾% conv preferred	25	26¾	26¾	27	1,020	23½ Jan	27 May
British Columbia Electric pfd.	100	92	92	93½	35	91 Mar	99 Jan
British Columbia Forest Products	—	4½	4	4¾	52,000	3 Mar	4¾ May
British Columbia Packers class A	—	—	13½	13½	40	11½ Apr	13½ May
Class B	—	—	6½	6½	880	4¼ Mar	7½ May
British Columbia Power A	—	26½	26½	27	425	24½ Jan	27 Mar
Class B	—	—	2½	3½	2,110	2 Apr	3½ May
British Dominion Oil	—	34c	29c	35c	222,865	16c Feb	35c May
British Rubber preferred	100	—	100	100	50	99 Apr	100 May
Brouhan Porcupine	1	33c	28c	33c	22,600	27c Apr	37c Jan
Bruck Mills	—	30½	30	30½	150	22 Mar	32 May
Buffadison Gold	1	65c	62c	70c	15,500	40c Mar	99c Jan
Buffalo Ankerite	—	—	1.80	1.85	4,600	1.50 Mar	2.40 Jan
Buffalo Canadian	—	10½c	10c	11½c	5,000	6c Mar	15½c Feb
Buffalo Red Lake Mines	1	—	10c	10c	6,000	10c Apr	25c Jan
Building Products	—	—	33½	34¼	640	28¼ Feb	34¼ May
Burlington Steel	—	13¼	12	13½	1,855	10¾ Mar	13½ May
Burns & Co class A	—	28	27½	28	175	21 Apr	29 Jan
Class B	—	17½	17	17½	330	13½ Feb	17½ May
Burrard class A	—	—	8¾	8¾	200	7½ Mar	8¾ May
Calder-Bousquet	1	10c	9c	10c	9,000	8c Mar	15c Feb
Caldwell Linen common	—	—	15	15	25	12 Feb	15 May
Calgary & Edmonton	—	7.40	6.85	7.60	47,985	3.65 Feb	7.60 May
Callinan Flin Flon	1	14c	10½c	14c	46,750	6c Feb	16c Mar
Calmont Oils	1	61c	55c	62c	46,770	34c Mar	65c Jan
Campbell Red Lake	1	2.90	2.75	3.00	10,025	2.15 Apr	3.00 Mar
Canada Bread common	—	—	4	4½	705	3¾ Apr	4½ May
4½% preferred	100	97	97	97	50	97 May	99½ Jan
Canada B preferred	50	—	58½	60	344	50 Mar	68½ Jan
Canada Cement common	—	22	21	22½	950	14¾ Mar	22½ May
Preferred	20	28½	28½	29	200	27 Apr	29 May
Canada Machinery	—	—	7	7	125	5 Feb	7 May
Canada Malting	—	49	45½	49½	415	43½ Apr	53½ Jan
Canada Northern Power	—	—	10½	10¾	290	9½ Mar	11½ Jan
Canada Packers class B	—	—	16¾	17	225	15½ Mar	18 Jan
Canada Permanent Mgtg	100	189	188	189	32	188 May	201½ Jan
Canada S S Lines common	—	14	13½	14	835	11 Feb	14 Jan
Preferred	50	40	40	42	205	35 Feb	42 May
Canada Varnish preferred	25	23½	23½	23½	50	23 Apr	23½ May
Canada Wire & Cable class A	—	—	82	82	45	70 Jan	82 May
Class B	—	28	28	28¾	125	21½ Mar	30 Mar
Canadian Bakeries	—	—	6½	6½	225	5 Mar	7½ Jan
Canadian Bank of Commerce	10	22¾	22¼	22¾	820	21¾ Mar	23 Jan
Canadian Breweries	—	22¾	22	23	9,237	17¾ Mar	24 Jan
Canadian Cannery common	—	21¼	21	21½	1,180	16¾ Mar	21½ May
1st preferred	20	25¾	25¼	25¾	105	23 Mar	25¾ Jan
Convertible preferred	—	21	21	21½	510	17 Mar	21½ May
Canadian Car common	—	13¾	13¾	14¼	965	10 Mar	14¼ May
Class A	20	17¼	17¼	17¾	730	15½ Apr	17¾ May
Canadian Celanese common	—	81	80½	82	255	56½ Feb	82 May
Preferred	25	—	39	39	225	34½ Feb	39 May
New preferred	25	—	22	22	75	20½ Mar	23½ Jan
Canadian Dredge	—	21½	21½	21¾	345	16 Mar	25½ Jan
Canadian Food Products common	—	12	10¾	12	2,004	8 Mar	12 May
Class A	—	15½	15	15¾	305	13½ Apr	15½ Feb
Canadian General Electric	50	240	240	240	95	220 Mar	260 Jan
Canadian Industrial Alcohol "A"	—	13¾	13¾	14	4,535	10 Mar	14 Apr
Class B	—	—	13¾	13¾	100	11½ Mar	13¾ May
Canadian Locomotive	—	27¾	27¾	28½	415	21 Mar	30 Jan
Canadian Locomotive	—	80c	75c	80c	2,000	70c Mar	80c Feb
Canadian Oil Cos common	—	13	13	14	420	11 Mar	15 Jan
5% preferred	100	100½	100½	100½	50	99½ Mar	100½ May
Canadian Pacific Railway	25	21¼	20½	21¼	33,244	12¾ Mar	21¼ May
Canadian Tire Corp	—	26	26	26¼	70	25 Mar	26¼ Jan
Canadian Wallpaper class A	—	18	18	18	115	17½ Apr	19 Mar
Canadian Wirebound class A	—	24¾	24¾	25	35	24 Apr	26 May
Cariboo Gold	1	1.63	1.60	1.70	3,200	1.21 Apr	2.65 Jan
Castle-Trethewey	1	1.46	1.42	1.46	11,420	1.20 Feb	1.49 May
Central Patricia Gold Mines	1	1.30	1.25	1.36	14,610	1.05 Mar	1.40 Jan
Central Porcupine	1	17c	14c	17c	14,400	13c Mar	33c Jan
Centremaque Gold	1	10c	7c	10c	3,500	7c May	16c Feb
Chatco Steel preferred	—	—	7½	7½	280	7½ May	8½ Feb
Chateau-Gal Wines	—	10	9¾	10	300	7½ Mar	10 Apr
Chemical Research	—	—	45c	50c	8,100	30c Mar	65c Jan
Chekirk Mines	1	6c	5½c	6c	13,000	4c Mar	8½c Jan
Chesterville Mines	1	2.49	2.35	2.60	6,716	2.24 Mar	3.00 Mar
Chimo Gold	1	—	15c	16c	2,100	15c Mar	30c Feb
Circle Bar Knitting common	—	—	9	9	50	9 Apr	10½ Jan
Class A	—	—	17½	17½	50	17 Mar	19½ Jan
Citralam Malartic	1	—	3½c	4c	6,000	3c Feb	5c Jan
Coastal Oils	—	—	16c	16c	1,000	15c Feb	22c Jan
Cocheour Willans	1	2.07	1.93	2.11	11,425	1.76 Mar	2.45 Jan
Cochrane Dunlop class A	—	—	14½	14½	25	12½ Mar	14½ May
Cockshutt Plow	—	15¾	13½	16	3,670	10 Feb	16 May
Coin Lake	1	25c	20c	25c	6,046	16c Mar	27c Jan
Colomac Yellowknife	1	6c	5½c	6c	9,500	5c Mar	7¾c Feb
Commonwealth Petroleum	—	55c	55c	55c	50	46c Apr	55c Apr
Conduits National	1	—	6½	6½	50	5½ Apr	6½ Jan
Coniagas Mines	5	—	1.50	1.50	900	1.40 Apr	1.50 Apr
Coniagum Mines	—	—	97c	1.01	1,100	65c Apr	1.01 May
Consolidated Bakeries	—	14	13¼	14	795	12 Apr	16¾ Jan
Consolidated Beattie Mines	2	70c	65c	72c	42,007	55c Mar	85c Jan
Consolidated Central Cadillac	1	—	18c	18c	2,500	15c Mar	21c Jan
Consolidated Homestead Oil	—	24½c	22c	25c	225,900	13c Feb	25c May
Consolidated Mining & Smelting	5	116¼	113	116½	5,869	91½ Mar	116½ May
Cons Press class A	—	—	9½	10	400	8 Apr	10½ Feb
Consumers Gas	100	150	149½	150	146	145 Mar	154 Jan
Conwest Exploration	—	1.20	1.09	1.24	40,100	70c Mar	1.24 May
Preferred	100	—	98	98	15	98 Mar	99 Apr
Cosmos Imperial Mills	—	—	29½	30	250	25 Jan	30 May
Craig Bit common	—	—	6½	6½	100	4¼ Mar	6½ May
Crestaurum Mines	1	25c	24¾c	25c	5,550	19c Mar	30c Jan
Crown Trust	100	—	115	115	5	114 Apr	115 May
Crow's Nest Coal	100	55	55	55	125	42 Jan	55 May
Crowshore Patricia	1	14c	13c	15c	11,500	10c Mar	19c Apr
D'Aragon Mines	1	9¾c	7½c	11c	28,500	7c Mar	21c Jan
Davies Petroleum	—	19¾c	15c	20c	36,250	10c Mar	20c Apr
Davis Leather class B	—	10¾	10¾	11	40	9¼ Apr	11 May
Delnte Mines	1	1.28	1.10	1.28	1,600	1.05 Apr	1.60 Jan
Denison Nickel Mines	1	8½c	8c	8½c	11,500	5c Mar	10½c May
Detta Red Lake	1	18c	15c	18c	16,700	11c Apr	48c Feb
Dexter Red Lake	1	41c	35c	43c	6,000	30c Feb	45c Mar
Dickenson Red Lake	1	72c	66c	72c	30,150	45c Mar	82c Jan
Discovery Yellowknife	1	57c	53c	58c	74,100	40c Mar	64c Jan
Distillers Seagraves	2	22¼	20½	22¾	11,505	16¾ Feb	22¾ May
Diversified Mining	—	48c	45c	49c	18,500	40c Apr	65c Jan
Dome Mines Ltd.	—	21	20	21½	4,673	19¼ Jan	23¾ Mar
Dominion Bank	10	25½	25	25¾	240	25 Jan	27 Feb
Dominion Coal preferred	25	—	20	20	145	16 Apr	20 May
Dominion Dairies common	—	8½	8	8½	95	8 May	9¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Dominion Foundry & Steel	1	27	26½	27¼	27¼	2,570	22 Mar	28 Jan
Dominion Magnesium	1	11	11	12	12	15,175	6 Mar	12 May
Dominion Scottish Inv preferred	50	44½	44½	44½	44½	10	40 Feb	44½ Apr
Dominion Steel & Coal class B	25	19¼	18½	19¾	19¾	14,905	13½ Feb	19½ May
Dominion Stores	1	26	25	26	26	605	21¼ Mar	26½ Jan
Dominion Tar & Chemical common	1	27	27	27¼	27¼	1,110	22½ Mar	27½ May
Preferred	23.50	22	22	22	22	245	19¼ Mar	22 May
Dominion Textile common	100	13	13	13½	13½	1,085	11 Feb	13½ May
Preferred	100	165	165	165	165	20	165 May	165 May
Dominion Woollens	1	14¼	14½	14¾	14¾	975	10½ Mar	14¾ May
Donald Mines	1	84c	78c	87c	87c	55,800	51c Mar	1.10 Feb
Donnell & Mudge common	1	11	11	11	11	20	10 May	11 May
Class A	1	17	17	17	17	100	17 May	17 May
Dulama Gold Mines Ltd.	1	26c	25c	28c	28c	100,500	17c Jan	29c Feb
Duquesne Mining Co.	1	25c	20c	26c	26c	22,100	20c May	74c Jan
Duvay Gold Mines	1	6¼c	5¾c	7c	7c	29,700	5c Mar	12c Jan
East Amphi	1	8c	8c	8c	8c	2,000	7c Mar	33c Jan
East Crest Oil	1	8¼c	8c	8½c	8½c	5,500	5½c Mar	10c Feb
East Leduc Oil	1	48c	44c	49c	49c	53,400	26c Feb	49c May
East Malartic Mines	1	1.75	1.56	1.75	1.75	14,330	1.52 Apr	2.08 Feb
East Sullivan Mines	1	2.81	2.46	2.90	2.90	65,400	1.60 Mar	3.50 Jan
Eastern Steel	1	9½	9¼	10	10	1,775	6¼ Mar	10 Apr
Eddy Paper class A	20	19½	19	20	20	1,480	16 Mar	20 May
Elder Mines	1	56c	48c	56½c	56½c	31,100	49c Mar	74c Jan
Elcona Gold Mines	1	1.36	1.12	1.42	1.42	539,950	55c Mar	1.42 May
El Sol Gold Mines	1	20c	18c	20c	20c	16,600	12c Mar	25c Jan
Empire Brass class A	1	19	19	19	19	60	19 May	20 Apr
Eureka Corp	1	2.07	1.92	2.07	2.07	12,286	1.15 Apr	4.55 Jan
Falconbridge Nickel	1	4.90	4.40	5.05	5.05	16,115	3.60 Mar	5.05 May
Famous Players	1	18½	18	18½	18½	2,660	15¼ Mar	17 May
Fanny Farmer Candy Shops	1	45	44½	46	46	1,405	34 Mar	47½ Jan
Federal Grain com	100	97¼	97¼	98	98	80	85 Mar	103¼ May
Preferred	100	97¼	97¼	98	98	80	85 Mar	103¼ May
Federal Kirkland	1	7c	7c	7c	7c	1,500	4½c Apr	7c May
Fibre Products common	1	8¼	8¼	8¼	8¼	92	7¼ Feb	9 Feb
Fittings Ltd common	1	8½	8½	8½	8½	10	7¼ Mar	8½ Apr
Fleet Mfg & Aircraft	1	2½	2½	3	3	3,300	2½ Mar	3½ Feb
Fluery-Bissel common	100	7	6	7	7	325	3¼ Mar	7 May
Preferred	100	16	16	16	16	100	13¼ Feb	16 May
Ford of Canada class A	1	26¼	25½	26½	26½	8,673	21 Jan	26½ May
Class B	1	26½	26½	27	27	250	23¼ Apr	27 May
Francoeur Gold	1	10c	10c	12c	12c	4,200	7c Apr	15c Jan
Freiman (A J) preferred	100	90¾	90¾	90¾	90¾	5	90¾ May	94 Feb
Frobisher Exploration	1	2.15	2.05	2.25	2.25	6,765	1.30 Mar	2.29 Feb
Gatineau Power common	1	19½	19½	19½	19½	185	18½ Feb	20 Jan
5% preferred	100	103½	103½	103½	103½	87	101 Feb	108 Jan
General Bakeries	1	3½	3¼	3½	3½	1,875	2½ Mar	3½ Jan
General Steel Wares common	1	16½	15	16½	16½	420	14 Feb	16½ Jan
Preferred	100	102½	102½	102½	102½	10	99 Apr	106½ Jan
Giant Yellowknife Gold Mines	1	4.90	4.50	4.90	4.90	108,395	2.90 Mar	6.30 Apr
Gillies Lake	1	7½c	7c	9c	9c	6,200	7½c Apr	14c Feb
Glenora Gold	1	2c	2c	2c	2c	1,000	2c May	3½c Jan
Globe Oil	1	79c	72c	80½c	80½c	137,150	50c Mar	82c Apr
God's Lake Gold	1	70c	67c	75c	75c	23,200	48c Mar	1.09 Jan
Goldale Mines	1	18c	16c	18c	18c	5,500	11c Apr	19c May
Goldcrest Gold	1	13c	12½c	13c	13c	2,000	10c Mar	16c Jan
Gold Eagle Mines	1	4c	4c	4c	4c	3,000	4c Jan	7½c Feb
Golden Arrow	1	10c	10c	11c	11c	4,000	10c Mar	14c Jan
Golden Manitou Mines	1	2.53	2.45	2.69	2.69	41,050	1.95 Mar	2.70 Apr
Goldhawk Porcupine	1	8½c	8c	9c	9c	20,500	6c May	16c Jan
Goldora Mines	1	4c	4c	4¼c	4¼c	20,000	3c Mar	9c Jan
Goldvue Mines	1	16c	16½c	20c	20c	52,000	10c Mar	25½c Jan
Goodfish Mining	1	3c	3c	3c	3c	200	2½c Mar	4½c Mar
Goodyear Tire common	1	113¼	112	115	115	60	104 Feb	115 May
Preferred	50	51½	51½	52	52	175	49 Feb	53 Apr
Gordon Mackay class A	1	10	10	10¼	10¼	400	10 May	10¼ Jan
Great Lakes Paper common	1	19¼	19½	20½	20½	9,780	15½ Mar	20½ May
Class A preferred	1	44	44	44½	44½	749	40½ Jan	44½ May
Great West Coal	1	15¼	14	15¼	15¼	170	10¼ Mar	15¼ May
Great West Felt common	1	6½	6½	6½	6½	50	6 Mar	6½ May
Preferred	1	7½	7½	7½	7½	75	7½ Feb	7½ May
Great West Saddlery	1	12½	12	13	13	210	9 Apr	13 May
Greening Wire	1	4¼	4¼	4¼	4¼	100	4 Mar	5 Jan
Guayana Mines	1	1.00	84c	1.00	1.00	10,106	60c Mar	1.00 May
Gulf Lead Mines	1	2.90	2.65	2.95	2.95	55,160	1.40 Apr	2.95 May
Gunnar Gold	1	30c	30c	32c	32c	4,600	24c Jan	37c Mar
Gypsum Lime & Alabastine	1	16¼	15¼	17	17	2,825	13¼ Mar	17 May
Hallwell Gold	1	2½c	2½c	2½c	2½c	2,000	1½c Apr	3c Mar
Hamilton Bridge	1	9¼	9	9½	9½	1,300	6½ Mar	9½ May
Hamilton Cotton	1	16	16	16	16	25	14 Mar	16 May
Hard Rock Gold Mines	1	18c	16½c	20c	20c	1,685	12c Mar	32c Jan
Harding Carpets	1	12	11	12	12	15,725	9½ Mar	12 May
Harker Gold	1	8c	7c	8c	8c	6,000	6½c Apr	12c Jan
Harricana Gold Mines	1	9c	8½c	9¾c	9¾c	10,000	5c Mar	15c May
Hasaga Gold	1	80c	76c	85c	85c	14,700	70c Mar	95c Feb
Heath Gold	1	10c	10c	12½c	12½c	16,000	7c Apr	16c Jan
Hedley Mascot	1	51½c	51½c	55c	55c	10,000	49c Apr	95c Jan
Hera Gold Mines	1	13½c	12c	15c	15c	305,300	10c Mar	24½c Feb
Highland-Bell	1	73c	74c	74c	74c	1,600	50c Jan	75c May
Highridge Mining	1	5½c	5c	6c	6c	2,500	5c Mar	8c Jan
Highwood Sarcee	1	10½c	9¾c	10½c	10½c	4,900	7½c Mar	15c Jan
Hinde & Dauch	1	20	20	20	20	125	18 Mar	20 Apr
Hollinger Consolidated Gold Mines	5	9.60	9.30	9.90	9.90	7,955	9 Apr	12 Jan
Home Oil	1	9.50	8.90	9.70	9.70	40,545	5.35 Feb	9.70 May
Homer Yellowknife	1	5c	5c	5c	5c	1,000	5c Mar	9c Feb
Hosco Gold Mines	1	37c	31c	40c	40c	27,300	25¼c Mar	40c Jan
Howey Gold	1	28c	23c	28c	28c	10,300	18c Mar	32c Jan
Hoyle Mining	1	32c	29½c	32c	32c	2,500	28c May	32c May
Hudson Bay Mining & Smelting	1	52¼	51½	52¼	52¼	4,110	43½ Jan	52¼ May
Hugh Malartic	1	3½c	3½c	4c	4c	5,000	2¼c Jan	4c May
Hunts class A	1	9¾	9¾	9¾	9¾	225	7½ Mar	10½ Jan
Huron & Erie common	100	113½	113½	116	116	5	111 Jan	116 May
20% preferred	100	21½	21½	21½	21½	6	21 Apr	23 Jan
Imperial Bank	10	24½	24½	25	25	390	23¼ Apr	27 Jan
Imperial Oil	1	18½	18½	19¾	19¾	50,339	14 Mar	19¾ May
Imperial Tobacco of Canada ordinary	5	13¼	13¼	13½	13½	345	12 Mar	14½ Jan
Preferred	1	7	7	7	7	200	6½ Apr	7½ Feb
4% preferred	25	25¼	25¼	25¼	25¼	305	24½ Mar	25½ May
Indian Lake Gold	1	5c	4¾c	5c	5c	4,500	4½c Apr	7c Feb
Ingersoll Machine class A	1	8½	8	8½	8½	200	7 Mar	8½ Jan
Inglis (John) & Co.	6	11	9½	11	11	5,493	8¼ Feb	11 May
Inspiration Mining	1	44½c	42c	45c	45c	2,500	98½ May	102½ Jan
International Metals class A	1	31¼	29½	31¼	31¼	1,135	34c Apr	55c Jan
Preferred	100	99½	99½	100	100	90	25½ Mar	31¼ May
International Nickel Co common	1	37	36¾	37¾	37¾	16,465	29¾ Mar	37¾ May
International Petroleum	1	14	13¾	14	14	31,979	11 Mar	15½ Jan
International Uranium	1	68c	68c	74c	74c	65,900	40c Mar	84c May
Island Mountain Mines	50c	1.10	1.10	1.10	1.10	200	1.00 Apr	1.45 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Jackknife Gold	—	—	5c	5¼c	28,500	4c	Apr	7c Jan	
Jason Mines	1	13c	12c	14c	44,943	12c	May	18c Mar	
Joburke Mines Ltd	—	—	30c	35c	4,500	28c	May	58c Feb	
Joliet Quebec Mines	1	48c	36c	50c	66,340	25c	Mar	52c Jan	
Kayrand Mining	1	14c	10c	14c	108,000	5c	Mar	14c May	
Kelwren Gold	1	13c	12c	14c	32,500	11c	May	34c May	
Kenville Gold	1	19c	18c	20c	4,500	16c	Mar	50c Jan	
Kerr-Addison	1	13¼	13¼	13¾	9,063	13½	Mar	15 Jan	
Kirkland Golden Gate	1	8¼c	8c	9c	30,750	8c	Apr	22c Jan	
Kirkland-Hudson	1	40c	40c	40c	500	36c	Apr	55c Feb	
Kirkland Lake	1	1.61	1.47	1.64	30,475	1.40	Apr	1.78 Jan	
Kirkland Townsite	1	—	13c	14c	1,500	11c	Apr	19c Jan	
Labatt (John) Ltd.	—	25	25	25	765	23	Mar	25 Jan	
Labrador Mining & Exploration	1	5.85	5.70	6.00	5,350	4.10	Mar	7.75 Jan	
Laguerre Gold Mines	1	4c	4c	4½c	9,500	2½c	May	6½c Jan	
Lake Dufault Mines	1	70c	64c	70c	38,200	38c	Mar	83c Apr	
Lake Shore Mines	1	12¾	11½	13	2,895	11¼	Apr	14¼ Mar	
Lake Wasa Mining	1	37c	37c	37c	4,050	25c	May	70c Jan	
La Luz Mines	—	2.25	2.25	2.35	3,200	2.20	May	3.00 Feb	
Lamaque Gold	—	5.90	5.75	5.90	775	5.70	May	6.95 Feb	
Lang & Sons	—	21¼	21	21¼	180	16¼	Mar	21¼ May	
Lapaska Mines	1	6c	5c	6½c	15,000	5c	May	11c Jan	
Larder "U" Mines	1	4½c	4c	4½c	40,000	4c	Mar	8c Jan	
Laura Secord Candy	3	15	14½	15	1,250	12	Mar	17½ Jan	
Lebel Oro Mines	1	—	2¼c	3c	4,500	2½c	May	4¼c Jan	
Leau-West Oil	—	1.13	1.00	1.15	75,250	60c	Mar	1.15 May	
Leitch Gold Mines Ltd.	1	1.14	1.12	1.16	6,800	1.10	Mar	1.25 Jan	
Lingman Lake Gold Mines	1	40c	34¾c	41c	40,100	29½c	Mar	59c Feb	
Little Long Lac Gold Mines Ltd.	—	98c	90c	1.00	14,935	85c	May	1.50 Jan	
Loblaws Groceries class A	—	29	28½	29	445	26	Mar	31 Jan	
Class B	—	28¼	27	28½	700	24½	Mar	29 Jan	
London Hosiery Mills common	—	—	6	6½	250	6	May	6½ May	
Class A	—	—	12¾	13	100	12	Mar	13½ Jan	
Louvicourt Goldfields	1	73c	63c	74c	195,843	40c	Mar	1.46 Jan	
Lunward Gold	1	15c	14½c	15c	1,500	12c	Apr	18c Feb	
Lynx Yellowknife	—	—	9c	9c	1,000	7¼c	Jan	11½c Feb	
Macassa Mines	1	2.60	2.52	2.67	2,775	2.40	Mar	3.00 Jan	
MacDonald Mines	1	93c	80c	94c	32,610	53c	Mar	1.95 Jan	
Macfie Red Lake	1	—	8c	10c	6,500	7c	Apr	12c Jan	
MacLeod-Cockshutt Gold Mines	1	1.18	1.08	1.22	15,300	1.00	Mar	1.51 Feb	
MacMillan Export class A	—	10¾	10	10¾	1,585	9	Feb	10¾ May	
Class B	—	8¾	8	8½	10,620	4¾	Jan	8½ May	
Madsen Red Lake Gold Mines	1	2.79	2.60	2.84	13,897	2.40	Apr	3.15 Jan	
Magnet Consol	1	30c	21c	30c	15,000	18c	Apr	40c Feb	
Maliartic Gold Fields	1	1.90	1.70	1.94	34,050	1.50	Apr	1.95 Jan	
Manitoba & Eastern	—	—	2¼c	2¼c	9,500	2c	Jan	4c May	
Maple Leaf Milling	—	14	13½	14¾	835	11	Mar	14¾ May	
Marcus Gold	1	—	13½c	14½c	4,300	10c	Mar	31c Jan	
Martin-McNeely	1	—	5c	5c	4,000	3c	Mar	6c Jan	
Massey-Harris common	—	20¾	19¾	20¾	11,545	16	Mar	20¾ May	
Preferred	20	30	29½	30	3,075	24	Mar	30 May	
McCabe Grain class A	—	9	9	9	10	7½	Apr	9¾ Jan	
McColl-Frontenac common	—	15¾	15¾	16	17,275	9½	Mar	16 May	
Preferred	100	—	93	93	110	90	Feb	98 Jan	
McDougall-Segur	—	—	11c	11c	1,500	9½c	Apr	15c Jan	
McIntyre Porcupine Mines	5	59½	58¾	60¼	1,160	56¾	Jan	66 Mar	
McKenzie Red Lake	1	48c	45c	48c	11,600	43½c	May	75c Jan	
McMarmac Red Lake Gold	1	—	15c	16½c	12,040	12c	Mar	29c Jan	
McWatters Gold	—	12c	12c	14c	3,000	11½c	Apr	18c Jan	
Mercury Mills	—	20	17¾	20	1,502	16	Mar	20 May	
Mid-Continent Oil	—	8½c	8¼c	9½c	80,200	5½c	Mar	11c Jan	
Milton Brick	—	2¼	2¼	2½	7,550	1.75	Mar	3 Jan	
Mining Corp	—	9.10	6.15	9.10	8,310	6.10	Mar	9.10 May	
Modern Tool Works	—	—	6½	6½	50	5	Apr	6¾ Jan	
Monarch Knitting common	—	15¼	14½	15½	325	14	Apr	15¾ Jan	
Preferred	100	—	96½	97	50	95	Apr	97½ Apr	
Moneta Porcupine	1	50c	35c	54c	40,280	28c	Mar	54c Apr	
Montreal Locomotive	—	18	17¾	18¼	960	14	Mar	18¼ May	
Moore Corp common	—	72¼	72¼	73½	425	65	Feb	76 Apr	
Preferred	25	—	26¼	26½	150	25	Mar	26½ May	
Mosher Long Lac	1	—	13c	13c	600	9c	Apr	15c Feb	
Myllamaque Mines	1	15c	15c	18c	20,700	13c	May	37c Mar	
National Breweries common	—	—	40	40	110	38¾	Apr	45 Jan	
National Drug preferred	5	12¼	12	12½	640	10¼	Mar	12½ May	
National Grocers com.	—	15½	14	15½	1,565	13¼	Apr	16 Jan	
Preferred	20	28½	28¼	28½	85	27½	Mar	28½ Jan	
National Petroleum	25c	27c	21c	27c	6,000	18c	Mar	33c Jan	
National Sewer Pipe class A	—	—	30	30	55	25¼	Mar	34 Jan	
National Steel Car	—	25	25	26¼	3,210	18¼	Mar	26¼ May	
National Trust	10	—	23	28	100	24	Feb	28½ Jan	
Negus Mines	1	2.50	1.24	2.50	15,825	1.91	Mar	2.99 Feb	
Neilson (Wm) Limited pfd.	100	101	100½	101	290	100½	Apr	101 Apr	
New Calumet Mines	1	1.37	1.24	1.40	14,300	75c	Mar	1.45 Apr	
New Marlon Gold	—	22c	22c	24c	9,150	20c	Mar	31c Jan	
New Norzone	1	17½c	17c	21c	59,000	15c	Feb	28c Jan	
New Pacalta Oils	—	17½c	15½c	19c	77,770	15c	May	33c Apr	
New Rouyn Merger	1	31c	26½c	31½c	11,000	25½c	Mar	46c Jan	
Nib Yellowknife	1	—	5¼c	6c	2,000	4c	Mar	7½c Jan	
Nicholson Mines	—	—	8c	9c	4,500	4c	Mar	12c Apr	
Nipissing Mines	5	1.35	1.20	1.35	3,100	1.00	Apr	1.40 Jan	
Noranda Mines	—	51¼	50½	52	6,375	43	Mar	52 May	
Norbenite Maliartic Mines	1	—	13c	15c	1,500	11c	Feb	24c Jan	
Nordon Corp	1	—	15c	15c	1,500	15c	May	20c Jan	
Norgold Mines	1	—	3c	4c	1,500	2c	Feb	4c Mar	
Normetal Mining	—	2.35	2.20	2.39	30,245	1.50	Mar	2.39 May	
Norpick Gold Mines	1	5½c	4¾c	6c	7,000	4¾c	May	10c Jan	
Norseman Mines	1	7c	4¾c	7c	14,500	3½c	Mar	10c Jan	
Northern Canada Mines	—	50c	45c	50c	1,200	40c	Apr	55c Jan	
North Inca Gold	1	23c	23c	26c	17,000	14c	Apr	32c Jan	
Northland Mines (1940)	1	—	3c	4c	3,500	3c	Mar	4½c Feb	
North Star Oil common	—	4¾	4¼	4¾	450	3¾	Mar	4¾ Jan	
Preferred	5	5¾	5¾	5¾	25	5¼	Apr	6 Mar	
O'Brien Gold Mines	1	2.10	1.90	2.13	23,215	1.40	Mar	2.20 Jan	
Osama-Rockland	—	77c	75c	79c	49,500	59c	Jan	89c Apr	
Okalta Oils	—	1.76	1.56	1.84	49,650	92c	Jan	1.84 May	
O'Leary Maliartic	—	16c	15c	16c	5,400	10c	Mar	16c Mar	
Omega Gold	1	—	4½c	4½c	2,400	4c	Mar	7½c Jan	
Omnitrans Exploration	1	8c	7c	9c	29,000	7c	Mar	16c Jan	
Ontario Loan	50	120	120	120	24	117	Apr	123 Jan	
Orange Crush	—	8	8	8¾	1,890	6	Mar	10¾ Jan	
Oranada Gold	1	9¾c	9c	9¾c	7,000	5c	Mar	11c Apr	
Orlac Red Lake	1	14c	11½c	14c	16,400	10c	Apr	18½c Feb	
Osisko Lake Mines	1	75c	65c	79c	42,800	50c	Mar	1.15 Jan	
Osulake Mines	1	29c	24c	41c	59,000	23c	Apr	70c Feb	
Pacific (Eastern)	1	—	6c	6c	500	4c	Apr	11c Feb	
Pacific Petroleum	1	1.25	1.15	1.30	140,683	80c	Mar	1.30 May	
Pape Hershey Tubes	—	35½	35½	36¾	1,525	28	Feb	36¾ May	
Pamour Porcupine Mines Ltd.	—	1.36	1.19	1.45	14,385	1.06	Apr	1.55 Jan	
Pandora Cadillac	1	6c	5¾c	6½c	2,709	5c	Jan	7½c Jan	
Pantepec Oil	1 bol	—	19	19	70	12	Jan	19 May	
Paramaque Mines	1	—	5c	5c	500	5c	Mar	8c Feb	
Parbec Maliartic	1	—	3c	3c	2,000	3c	Apr	5c Mar	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Paymaster Cons Mines	1	39c	35½c	40c	58,307	35c Mar	46c Jan
Pen-Rey Gold Mines	1	14½c	10c	14½c	63,000	10c Mar	20c Feb
Perron Gold	1	7½c	6c	7½c	6,100	6c Apr	82c Feb
Piccadilly Porcupine	1	2.30	2.15	2.30	1,839	1.85 Mar	2.30 Jan
Pickle Crow Gold Mines	1	2.30	2.15	2.30	1,839	1.85 Mar	2.30 Jan
Pioneer Gold	1	44c	42c	44c	4,700	38c Mar	56c Jan
Porcupine Peninsular	1	44c	42c	44c	4,700	38c Mar	56c Jan
Porcupine Reef Gold	1	44c	42c	44c	4,700	38c Mar	56c Jan
Powell River	1	43½c	42½c	44c	5,300	37c Feb	44c May
Powell Rouyn	1	70c	65c	72c	11,000	48c May	88c Jan
Voting trust certificates	1	70c	65c	72c	11,000	48c May	88c Jan
Power Corp	1	16½c	16¼c	17½c	1,395	11c Feb	17½c May
Pressed Metals	1	16½c	16¼c	17½c	1,455	10½c Feb	17½c May
Preston East Dome	1	1.85	1.65	2.00	12,200	1.55 Mar	2.10 Jan
Proprietary Mines	1	13½c	13½c	13½c	1,000	13½c Apr	15c Feb
Purdy Mica Mines	1	6c	6c	6c	6,000	5½c Jan	8½c Mar
Purity Flour Mills common	10	10½c	10½c	10½c	232	9c Apr	10½c Jan
Quebec Gold	1	40c	48c	40c	6,000	30c Mar	48c May
Quebec Labrador	1	67c	64c	69c	57,490	55c Mar	90c Feb
Quebec Manitou	1	73c	72c	79c	9,700	52c Mar	89c Feb
Queenston Gold Mines	1	50c	46c	52c	32,535	40c Apr	86c Jan
Quebec Mining	1	14½c	13½c	14½c	11,385	10½c Mar	14½c May
Reeves Macdonald	1	2.00	2.15	2.00	430	1.02 Feb	2.15 May
Regeur Gold	1	6c	5½c	6c	13,800	4c Apr	9c Jan
Reno Gold	73c	8c	8c	9c	6,000	8c Apr	13c Jan
Richmac Gold (1936)	1	17c	17c	17c	500	16c Apr	28c Feb
Riverside Silk class A	32	31	33	33	235	30c May	33c May
Robertson Mfg common	1	43c	43c	44c	110	43c May	45c Apr
Robinson Cotton	12½c	12½c	12½c	12½c	340	11c Apr	13c Apr
Robinson (Little) common	11	10½c	11c	11c	1,345	8c Mar	11c May
Class A	1	16½c	16½c	16½c	100	14c Apr	16½c Mar
Roche Long Lac	1	5½c	5½c	5½c	1,001	5c Apr	8c Jan
Roxana Oils Co.	1	43c	40c	45c	21,100	25c Mar	49c Jan
Royal Bank	10	25½c	24½c	25½c	1,415	23½c Mar	25½c Jan
Royalite Oil	1	18½c	18½c	18½c	75	16c Feb	19c Jan
Roybar Chibougamau	1	10½c	10½c	10½c	4,000	5c Jan	16c Mar
Rupununi Mines	1	16c	16c	18½c	35,100	5c Mar	23c Jan
Russell Industries common	1	18½c	17½c	18½c	3,405	13c Feb	18½c May
Ryanor Mining	1	7c	7c	7c	1,500	7c May	7c May
Saguenay Power preferred	100	102½c	102½c	102½c	770	101c Feb	102½c Jan
St Lawrence Corp common	1	102½c	102½c	102½c	440	10¼c Feb	10¼c Jan
Class A preferred	50	42c	42c	43c	245	34c Mar	45c Apr
San Antonio Gold Mines Ltd.	1	3.85	3.70	4.00	2,742	3.70 May	4.35 Feb
Sand River Gold	1	6½c	6c	6½c	1,000	5c May	12c Jan
Sannorm Mines	1	9c	7c	9½c	8,500	7c May	17c Jan
Scarfe class A	1	14c	14c	14c	75	14c May	16½c Jan
Senator Rouyn Ltd.	1	45c	42c	46½c	47,500	38c Mar	67½c Feb
Shawinigan Water & Power	1	22½c	22c	22½c	1,415	20½c Feb	22½c May
Preferred	100	46½c	46½c	46½c	145	44c May	47c Jan
Shawkey (1945) Mines	1	12c	12c	12½c	1,500	12c Mar	20c Feb
Shea's Wpg Brewery class A	50c	10½c	10½c	10½c	325	10c Feb	11c Apr
Sheep Creek Gold	50c	1.23	1.10	1.23	11,900	98c Mar	1.23 May
Sherritt-Gordon Gold Mines	1	2.72	2.60	2.81	84,962	1.43 Mar	3.20 Apr
Sick's Breweries common	1	16c	15½c	16c	1,585	11½c Mar	16c May
V T C	1	16c	14½c	16c	910	11½c Mar	16c May
Sigma Mines (Quebec)	1	7.75	7.90	7.90	1,465	7.20 Jan	8.50 Feb
Silanco Mining	1	40c	38c	40c	14,400	38c May	70c Feb
Silknet Ltd common	5	16c	15½c	16c	150	9c Apr	16c May
Preferred	40	35c	35c	35c	40	33c Apr	37c Jan
Silver Miller Mines	1	23c	28c	29½c	11,300	25c Mar	48c Jan
Silverwood Dairies class A	1	11¼c	10¾c	11½c	2,598	10¾c Apr	12½c Jan
Class B	1	9¾c	9¾c	9¾c	388	9¾c May	11½c Feb
Simpson's Ltd class A	1	27½c	27½c	28c	460	24c Mar	28c May
Class B	1	24½c	24½c	25c	1,680	1c Mar	25c May
Preferred	100	99c	99c	100c	75	96c Mar	101½c Jan
Siscoe Gold	1	40c	40c	45c	3,700	34c Mar	54c Apr
Sladen Malartic Mines	1	33c	30c	33c	12,700	26c Mar	39c Jan
Slater Co (N) common	20	30c	30c	30c	100	25c Mar	30c May
Southern Co	1	20c	20c	20c	145	17½c Mar	20c May
Springer Sturgeon	1	1.53	1.44	1.56	19,650	1.18 Mar	1.56 May
Stadacona Mines (1944)	1	56c	50c	57c	4,450	49c Mar	68c Jan
Standard Chemical com.	1	7¾c	7¾c	8½c	845	5½c Mar	8½c May
Standard Paving com.	1	8c	7¾c	8½c	2,910	4½c Feb	8½c Apr
Preferred	1	21½c	21c	21½c	120	17½c Mar	21½c May
Standard Radio class A	1	4¾c	4¾c	5c	350	4c Apr	5½c Jan
Stanley Brock class A	1	9½c	9½c	9½c	100	9c Mar	10c Apr
Class B	1	5c	5c	5c	300	4½c Apr	5½c Jan
Starratt Olsen Gold	1	72c	70c	74c	8,400	60c Mar	79c Apr
Stedman Bros	1	14½c	14½c	14½c	756	13½c Feb	15c Apr
Steel Co of Canada common	1	79½c	79c	80c	320	67c Feb	80c May
Preferred	25	82c	82c	82c	35	72c Mar	82c May
Steeloy Mining	1	7c	7c	7c	500	5c Mar	12c Apr
Steep Rock Iron Mines	1	2.11	2.10	2.17	15,600	1.68 Mar	2.40 Jan
Stuart Oil preferred	1	20c	20c	20c	100	18½c Mar	20c May
Sturgeon River Gold	1	17c	17c	17c	500	17c Apr	21c Mar
Sudbury Contact	1	3c	3c	4c	3,000	3c Apr	5½c Jan
Sullivan Cons Mines	1	1.45	1.30	1.47	18,200	1.00 Mar	2.05 Jan
Surf Inlet	50c	10c	9c	12½c	9,200	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.45	1.45	1.60	9,325	1.45 May	1.99 Jan
Taku River Gold	1	40c	40c	40c	3,000	35c May	61c Jan
Tamblyn Ltd common	1	27½c	26c	27½c	800	23½c Mar	27½c May
Taylor (Pearson) common	1	4½c	4½c	4½c	45	4½c Apr	5½c Jan
Preferred	10	10½c	10½c	10½c	50	9½c Jan	10½c May
Teck-Hughes Gold Mines	1	2.88	2.65	2.90	11,165	2.50 Apr	3.50 Jan
Texas Canadian Oil	5	1.20	1.20	1.20	20	1.20 May	1.35 Apr
Thompson-Lundmark Gold Mines	1	40c	38c	43c	20,900	32c Apr	49c Feb
Thurbois Mines	1	7c	6½c	7c	17,700	5½c May	21c Jan
Tip Top Tailors	1	18½c	18½c	20c	98	18½c Apr	20c May
Toburn Gold	1	80c	66c	80c	4,645	60c Apr	80c Jan
Tombill Gold	1	7½c	7½c	8c	4,050	7½c Apr	12½c Jan
Toronto Elevators	1	12c	12c	12c	200	10c Mar	12½c Jan
Toronto Iron Works class A	1	11¼c	11¼c	12c	430	10½c Jan	12c May
Townsmac Exploration	1	9½c	9½c	10c	2,000	8c May	12c Mar
Traders Finance class A	1	45c	45c	45c	25	42½c Feb	45c May
Preferred	100	93c	93c	93c	20	92c Apr	98c Feb
Transcontinental Resources	1	54c	46c	54c	15,100	32c Apr	63c Jan
Union Gas	1	9¼c	8½c	9¼c	3,820	7½c Mar	10c Jan
Union Mining	1	10c	9½c	10c	5,333	8c Apr	12c Apr
United Corp class B	1	22c	22c	24c	225	16c Feb	24c May
United Fuel class A preferred	50	48½c	48½c	48½c	75	45½c Apr	48½c Jan
Class B preferred	25	16c	16c	16c	1,230	13½c Mar	16c Jan
United Keno Hill	1	1.92	1.83	1.95	25,900	1.15 Mar	1.95 Apr
United Steel	1	8¼c	7¾c	8¼c	3,500	5½c Mar	8¼c May
Upper Canada Mines	1	1.85	1.75	1.87	11,485	1.68 Apr	2.35 Jan
Ventures, Ltd.	1	6.50	7.10	7.10	2,625	5.15 Mar	7.20 Feb
Viceroy Manufacturing	1	10c	10c	10c	500	9½c Apr	10c May
Vulcan Oils	1	30c	30c	35c	7,500	22c Feb	35c Jan
Waite Amulet	1	7.25	6.80	7.30	14,457	4.60 Jan	7.50 Apr
Walker (Hiram) (G & W)	1	31½c	29½c	31½c	14,535	24c Mar	31½c May
Waterous Ltd common	1	11¼c	11¼c	12c	320	10½c Apr	12c May
Class A	1	13½c	13½c	13½c	50	13c Mar	14½c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wekusko Consol	1	13½c	13c	14c	7,000	10c Jan	19½c Jan
West Malartic Mines	1	10c	10c	10c	1,000	6½c May	10c Mar
Westcel Products	1	31	31½c	31	330	26½c Feb	32½c May
Western Grocers common	1	21½c	21½c	21½c	64	21c May	25c Jan
Class A	1	36	36½c	36	250	32c Mar	36½c May
Weston (Geo) com.	1	28	26	28	2,590	22c Feb	28c Jan
Preferred	100	100	99½c	101	80	97½c Mar	101½c Jan
Wiltsey-Coghlan Mines	1	10c	8c	10½c	26,300	5c Mar	12c Feb
Winchester Latex	1	9c	8c	9c	2,300	7c Apr	10c Apr
Winnipeg Gold	1	26	25½c	26c	7,000	5c Mar	11c Jan
Winnipeg Electric common	1	6½c	6½c	7c	2,035	20½c Feb	26½c May
Winora Gold	1	2.50	2.50	2.80	1,500	5c Mar	8c Jan
Wright-Hargreaves	1	3.98	3.98	3.98	2,400	2.40 Apr	2.90 Jan
Yellowknife Bear Mines	1	68	68	70	21,370	68c Mar	81c Jan
Ymir Yankee Girl	1	6½c	6c	6½c	6,500	5½c Apr	9c Jan
York Knitting class B	1	3¼c	3¼c	3¼c	225	3¼c May	4½c Jan
B warrants	1	2½c	2½c	2½c	1,343	2½c May	5c May

Toronto Stock Exchange—Curb Section

Canadian Funds							
Andian National	•	—	8	8	50	6½ Apr	10 Jan
Asbestos Corp	•	—	29½	30	203	25 Jan	30 May
British Columbia Pulp & Paper com.	•	115½	113	115½	295	72 Feb	117 Apr
Brown Co common	•	5½	5½	5½	11,492	3½ Feb	6½ Jan
Preferred	•	100	105	101	105	80 Mar	108 Jan
Canada & Dominion Sugar	•	—	18	17½	18	15½ Feb	18½ Jan
Canada Vinegars	•	—	13½	11½	13½	170	10 Mar
Canadian Industries common	•	—	22½	21½	22½	445	19½ Mar
Canadian Marconi	•	—	—	2½	2½	725	1.50 Feb
Canadian Vickers common	•	—	39	39	40	720	20½ Apr
Preferred	•	—	100	147	149	105	134 Mar
Canadian Western Lumber	•	—	4½	4½	4½	21,055	3 Mar
Canadian Westinghouse	•	—	—	40	47½	230	39 Apr
Coast Copper	•	—	5	1.75	1.75	200	1.00 Feb
Consolidated Paper	•	—	20½	20½	21½	13,265	14½ Mar
Crown Dominion Oil	•	—	—	8	8	10	8 May
Dalhousie Oil	•	—	50½c	47c	55c	11,800	33½c Mar
deHavilland Aircraft	•	—	—	24½	26½	550	18 Jan
Disher Steel common	•	—	—	3½	3½	25	2½ Jan
Dominion Bridge	•	—	—	33	33½	340	27 Feb
Donnacona Paper	•	—	—	22½	22½	100	20½ Mar
Foothills Oil	•	—	3.25	3.10	3.30	12,125	2.80 Apr
Hayes Steel	•	—	32	32	33	375	20 Feb
International Paper common	•	—	66	65	67½	5,520	46 Mar
Preferred	•	—	100	105	105	100	97½ Mar
Langley's Ltd preferred	•	—	100	60	60	100	45 Apr
Minnesota & Ontario Paper	•	—	27½	27	28	10,168	20½ Feb
Cglvie Flour common	•	—	—	27½	28	50	25½ Apr
Oil Selections	•	—	—	4½c	5½c	9,500	3c Mar
Pend Oreille	•	—	1	4.20	4.15	4.45	7,200
Price Bros	•	—	67½	65½	67½	100	56 Mar
Southwest Petroleum	•	—	—	47c	50c	6,100	26c Feb
Temiskaming Mining	•	—	—	6¾c	6½c	2,700	6c May

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 21

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.88	6.45		Loomis Sayles Mutual Fund.....*	102.43	104.52	
Affiliated Fund Inc.....1 1/4	4.46	4.87		Loomis Sayles Second Fund.....10	48.61	49.60	
Amerex Holding Corp.....10	25 1/4	27 1/4		Managed Funds—			
American Business Shares.....1	4.00	4.38		Automobile shares.....1c	3.85	4.25	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.26	4.70	
Shares Series A.....2	10	10 3/4		Drug shares.....1c	3.69	4.07	
Axe-Houghton Fund Inc.....1	8.44	8.91		Electrical Equipment shares.....1c	4.60	5.07	
Axe-Houghton Fund B.....5	16.57	18.01		General Industries shares.....1c	4.59	5.06	
Beneficial Corp.....1	5 1/4	5 1/2		Home Furnishings shares.....1c	4.33	4.77	
Blair Holdings Corp.....1	3 3/4	4 1/2		None-Ferrous Metals.....1c	4.01	4.42	
Bond Inv Tr of America.....*	94.68	98.63		Paper shares.....1c	4.49	4.95	
Boston Fund Inc.....1	20.16	21.79		Petroleum shares.....1c	5.04	5.55	
Bowling Green Fund Inc.....10c	9.14	9.15		Steel shares.....1c	4.60	5.07	
Broad Street Invest Corp.....5	17.58	19.01		Manhattan Bond Fund Inc.....10c	7.61	8.34	
Bullock Fund Ltd.....1	19.01	20.83		Mass Investors Trust.....1	27.54	29.77	
Canadian Inv Fund Ltd.....1	4.10	5.25		Mass Investors 2d Fund.....1	12.76	13.79	
Century Shares Trust.....1	30.92	33.24		Mutual Invest Fund Inc.....1	15.26	16.67	
Chemical Fund.....1	14.38	15.55		Nation-Wide Securities—			
Christiana Securities com.....100	2,960	3,060		Balanced Fund.....1	13.98	15.01	
Preferred.....100	141	145		National Investors Corp.....1	10.00	10.81	
Commonwealth Investment.....1	6.11	6.64		National Security Series—			
Delaware Fund.....1	16.13	17.44		Bond Series.....1	6.79	7.42	
Dividend Shares.....25c	1.53	1.68		Low Priced Bond Series.....1	6.70	7.32	
Eaton & Howard—				Preferred Stock Series.....1	7.24	7.91	
Balanced Fund.....1	25.21	26.96		Income Series.....1	4.84	5.29	
Stock Fund.....1	16.48	17.62		Speculative Series.....1	3.70	4.04	
Fidelity Fund Inc.....5	26.13	28.25		Stock Series.....1	5.81	6.35	
Financial Industrial Fund Inc 1c	2.06	2.25		Industrial Stock Series.....1	7.14	7.80	
First Boston Corp.....10	32 1/2	34 1/2		Selected Group Series.....1	4.04	4.42	
First Mutual Trust Fund.....1	5.74	6.39		Low Priced Com Stock Series 1	4.30	4.70	
Fundamental Investors Inc.....2	15.26	16.76		New England Fund.....1	15.63	16.76	
Fundamental Trust shares A.....2	6.13	7.03		New York Stocks Inc—			
General Capital Corp.....1	45.88	49.33		Agriculture.....1	11.25	12.33	
General Investors Trust.....1	5.51	5.91		Automobile.....1	6.88	7.54	
Group Securities—				Aviation.....1	8.41	9.22	
Agricultural shares.....1c	5.57	8.21		Bank stock.....1	9.96	10.92	
Automobile shares.....1c	6.56	7.12		Building supply.....1	9.90	10.85	
Aviation shares.....1c	6.36	6.90		Chemical.....1	11.49	12.59	
Building shares.....1c	8.94	9.69		Corporate bond series.....1	10.72	11.37	
Chemical shares.....1c	6.71	7.28		Diversified Industry.....1	11.55	12.66	
Electrical Equipment shares 1c	11.27	12.21		Diversified Investment Fund.....1	11.30	12.38	
Food shares.....1c	5.61	6.09		Diversified preferred stock.....1	13.74	15.06	
Fully Administered shares.....1c	7.97	8.64		Electricial equipment.....1	8.91	9.76	
General bond shares.....1c	7.88	8.55		Insurance stock.....1	10.65	11.67	
Industrial Machinery shares.....1c	8.21	8.90		Machinery.....1	12.42	13.61	
Institutional bond shares.....1c	9.64	10.12		Merchandising.....1	10.77	11.80	
Investing Company shares.....1c	9.50	10.30		Metals.....1	9.36	10.26	
Low Priced shares.....1c	7.24	7.85		Oils.....1	18.81	20.61	
Merchandising shares.....1c	8.23	8.92		Pacific Coast Invest Fund.....1	12.36	13.55	
Mining shares.....1c	5.94	6.45		Public Utility.....1	6.35	6.96	
Petroleum shares.....1c	9.00	9.76		Railroad.....1	6.60	7.23	
Railroad Bond shares.....1c	2.54	2.77		Railroad equipment.....1	7.97	8.73	
RR Equipment shares.....1c	4.80	5.22		Steel.....1	8.87	9.72	
Railroad stock shares.....1c	5.59	6.07		Tobacco.....1	9.97	10.93	
Steel shares.....1c	5.51	5.98		Petroleum & Trading.....5	25		
Tobacco shares.....1c	4.05	4.40		Putnam (Geo) Fund.....1	15.71	16.89	
Utility shares.....1c	5.29	5.75		Republic Investors Fund.....1	3.42	3.75	
Howe Plan Fund Inc.....1	4.71	5.09		Russell Berg Fund Inc.....1	26.92	28.95	
Income Foundation Fund.....10c	1.76	1.81		Scudder, Stevens & Clark			
Incorporated Investors.....5	24.65	26.65		Fund Inc.....*	51.62	51.62	
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.76	12.72	
Aviation Group shares.....1c	9.68	10.61		Sovereign Investors.....1	6.64	7.27	
Bank Group shares.....1c	77c	86c		Standard Utilities.....10c	79c	87c	
Insurance Group shares.....1c	1.03	1.13		State Street Investment Corp.*	50.25	53.25	
Stock and Bond Group.....1c	14.59	15.99		Trusted Industry Shares.....25c	85c	95c	
Investment Co of America.....1	28.43	30.90		Union Bond Fund series A.....1	21.76		
Investment Trust of Boston.....1	17.39	18.10		Series B.....1	18.09	19.78	
Investors Management Fund.....1	15.15	15.49		Series C.....1	6.39		
Keystone Custodian Funds—				Union Preferred Stock Fund.....1	8.42	9.21	
B-1 (Investment Bonds).....1	27.74	28.99		Union Common Stock Fund.....1	20.61	22.53	
B-2 (Medium Grade Bds).....1	24.32	26.53		Wall Street Investing Corp.....1	10.22	10.43	
B-3 (Low Priced Bonds).....1	17.32	18.90		Wellington Fund.....1	17.68	19.29	
B-4 (Speculative Bonds).....1	9.61	10.49		Whitehall Fund Inc.....1	16.44	17.68	
K-1 (Income pfd Stocks).....1	17.35	18.93		Unit Type Trusts—			
K-2 (Appreciation pfd Stks).....1	22.72	24.79		Diversified Trustee Shares.....			
S-1 (Quality common Stks).....1	27.65	30.16		Series E.....2.50	6.97	8.00	
S-2 (Income com Stocks).....1	15.06	16.43		Independence Trust Shares.....1	2.52	2.85	
S-3 (Appreciation com Stks).....1	13.73	14.99		North Amer Trust Shares.....			
S-4 (Low Priced com Stks).....1	5.24	5.73		Series 1955.....1	3.63		
Knickerbocker Fund.....1	5.77	6.33		Series 1956.....1	2.93		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....10	82 1/2	47 1/2		Home.....5	28 1/2	30 1/4	
Aetna Insurance.....10	45	47 1/2		Insur Co of North America.....10	105	109	
Aetna Life.....10	49 1/2	51 1/2		Jersey Insurance of N Y.....20	36 1/2		
Agricultural.....25	54	57		Maryland Casualty common.....1	14 1/8	15 1/8	
American Alliance.....10	21 1/4	22 1/2		\$2.10 Prior preferred.....10	47	50	
American Automobile.....4	40			\$1.05 Convertible preferred.....5	21 1/2	22 1/2	
American Casualty.....5	11 1/4	12 1/2		Massachusetts Bonding.....5	26 1/4	28 1/4	
American Equitable Assur.....5	19 1/4	21 1/2		Merchant Fire Assur.....5	27 3/4	29 3/4	
American Fidelity & Casualty.....5	12 1/4	13 3/4		Merchants & Mfrs.....4	7	7 1/8	
American of Newark.....2 1/2	17 1/8	19 1/8		National Casualty (Detroit).....10	26	27 1/2	
American Re-Insurance.....10	30	32		National Fire.....10	47	49 1/2	
American Reserve.....10	20	22		National Liberty.....2	6 3/4	7 1/2	
American Surety.....25	62	64 1/2		National Union Fire.....5	34	36	
Automobile.....10	34 1/2	37 1/2		New Amsterdam Casualty.....2	27	29	
Baltimore American.....2 1/2	7 1/4	8		New Brunswick.....10	29 1/2		
Bankers & Shippers.....25	80	85		New Hampshire Fire.....10	42 1/2	45 1/2	
Boston.....10	71	74		New York Fire.....5	14	15 1/4	
Camden Fire.....5	19 1/2	21		North River.....2.50	22 3/4	24 1/2	
City of New York.....10	22 1/2			Northeastern.....5	6 1/2	7 1/2	
Connecticut General Life.....10	78 1/2	81 1/2		Northern.....12.50	80	85	
Continental Casualty.....10	51 3/4	53 3/4		Pacific Fire.....25	104	109	
Crum & Forster Inc.....10	29 3/4	31 3/4		Pacific Indemnity Co.....10	50	53	
Employees Group Assoc.....*	30	32		Phoenix.....10	89	92	
Employers Reinsurance.....10	69			Preferred Accident.....5	4 1/2	5 1/4	
Federal.....10	56	59		Providence-Washington.....10	34	36	
Fidelity & Deposit of Md.....20	159	164		Reinsurance Corp (N Y).....2	4 7/8	5 1/8	
Fire Assn of Phila.....10	54	57		Republic (Texas).....10	26 1/2	28 1/2	
Fireman's Fund of Frisco.....10	107 1/2	110 1/2		Revere (Paul) Fire.....10	24 1/2		
Firemen's of Newark.....5	14 1/4	15 1/2		St Paul Fire & Marine.....12 1/2	78	81	
Franklin Fire.....5	21 1/2	23		Seaboard Surety.....10	51		
General Reinsurance Corp.....10	26	28		Security (New Haven).....10	26 1/2	28 1/2	
Gibraltar Fire & Marine.....10	22 1/2			Springfield Fire & Marine.....10	45 1/2	47 1/2	
Glens Falls.....5	45 1/4	47 1/4		Standard Accident.....10	30	32	
Globe & Republic.....5	10 1/8	11 1/8		Travelers.....100	600	615	
Globe & Rutgers Fire com.....15	21	25		U S Fidelity & Guaranty Co.....2	50 3/4	52 3/4	
2nd preferred.....15	76	81		U S Fire.....4	52	55	
Great American.....5	30 1/2	32		U S Guarantee.....10	76		
Hanover Fire.....10	26 3/4	28 1/2		Westchester Fire.....2.50	34 1/2	36	
Hartford Fire.....10	122	126					
Hartford Steamboiler.....10	31 1/2	33 1/2					

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1948.....	99.26	100	1 1/4s Sept. 15, 1948.....	99.30	100.1
1 1/4s May 1, 1952-1950.....	97.20	97.28	1 3/4s Jan. 20, 1949.....	100.3	100.7
1 1/2s Jan. 1, 1953-1951.....	98.16	98.24	1 3/4s Apr. 15, 1949.....	100.1	100.4
2 1/4s Feb. 1, 1955-1953.....	100.16	100.26			

Other Issues

Panama Canal 3s.....1961 120 121 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....	1 1/2%	100.1566	.1659	Certificates of Indebtedness—		
Oct. 1, 1948.....	1%	100.0011	.0118	1 1/4s July 1, 1948 Series H.....	99.9947	.0009
Jan. 1, 1949.....	1 1/4%	100.0417	.0539	1 1/4s Oct. 1, 1948 Series J.....	100.0012	.0119
				1 1/4s Oct. 1, 1948 Series K.....	100.0015	.0122
				1 1/4s Jan. 1, 1949.....	100.0424	.0545
				1 1/4s Feb. 1, 1949.....	100.0352	.0489
				1 1/4s Mar. 1, 1949.....	100.0246	.0399
				1 1/4s Apr. 1, 1949.....	100.0451	.0620
				1 1/4s June 1, 1949 w l.....	100.0148	.0346

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	9-2-47	6-1-48	b1.35	1.20%	1.55%	2-2-48	11-1-48	b1.60	1.45%
1.15%	10-1-47	7-1-48	b1.40	1.25%	1.55%	3-1-48	12-1-48	b1.65	1.50%
1.20%	11-1-48	8-2-48	b1.45	1.30%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.25%	12-1-47	9-1-48	b1.50	1.35%	1.45%	5-1-48	10-1-48	b1.55	1.40%
1.35%	1-2-48	10-1-48	b1.55	1.40%	1.55%	5-1-48	2-1-49	b1.65	1.50%

United States Treasury Bills

	Bid	Ask		Bid	Ask
May 27, 1948.....	b0.99		July 8, 1948.....	b1.00	0.96%
June 3, 1948.....	b0.99	0.93%	July 15, 1948.....	b1.00	0.96%
June 10, 1948.....	b1.00	0.95%	July 22, 1948.....	b1.00	0.96%
June 17, 1948.....	b1.00	0.95%	July 29, 1948.....	b1.00	0.96%
June 24, 1948.....	b1.00	0.95%	Aug. 5, 1948.....	b1.00	0.96%
July 1, 1948.....	b1.00	0.95%	Aug. 12, 1948.....	b1.00	0.96%
			Aug. 19, 1948.....	b1.00	0.96%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....10	24	25 1/4		Fulton Trust.....100	160	170	
Bank of New York.....100	325	340		Grace National.....100	200		
Bankers Trust.....10	41 3/4	43 3/4		Guaranty Trust.....100	276	285	
Brooklyn Trust.....100	108	112		Irving Trust.....10	16 1/4	17 1/4	
Central Hanover Bank & Trust.....20	92 1/4	95 1/4		Kings County Trust.....100	1,490	1,540	
Chase National Bank.....15	36 3/8	38 3/8		Lawyers Trust.....25	46 1/2	49 1/2	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 26.9% above those of the corresponding week last year. Our preliminary total stands at \$15,376,246,547 against \$12,113,751,480 for the same week in 1947. At this center there is a gain for the week ended Friday of 31.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended May 22				
	1948	1947	%	
New York	\$7,981,476,734	\$6,094,564,630	+31.0	
Chicago	657,899,302	567,476,225	+15.9	
Philadelphia	994,000,000	684,000,000	+45.3	
Boston	517,647,718	422,711,754	+22.5	
Kansas City	305,314,420	243,768,109	+25.3	
St. Louis	308,400,000	249,500,000	+23.6	
San Francisco	343,848,000	311,222,000	+10.5	
Pittsburgh	328,713,577	212,108,116	+55.0	
Cleveland	358,662,905	230,044,025	+55.9	
Baltimore	226,314,557	150,712,587	+50.2	
Ten cities, five days	\$12,022,277,213	\$9,166,107,446	+31.2	
Other cities, five days	2,577,130,825	2,174,640,040	+18.5	
Total all cities, five days	\$14,599,408,038	\$11,340,747,486	+28.7	
All cities, one day	776,838,509	772,003,994	+0.6	
Total all cities for week	\$15,376,246,547	\$12,113,751,480	+26.9	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended May 15. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$14,168,474,919 against \$13,392,931,535 in the same week in 1947. Outside of this city there was a gain of 5.8%, the bank clearings at this center having recorded a gain of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 5.8%, in the Boston Reserve District of 3.5% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are smaller by 1.0% but in the Richmond Reserve District the totals are larger by 3.8% and in the Atlanta Reserve District by 2.7%. The Chicago Reserve District has to its credit a gain of 1.9%, in the St. Louis Reserve District of 0.1% and in the Minneapolis Reserve District of 15.9%. In the Kansas City Reserve District there is an increase of 8.8%, in the Dallas Reserve District of 21.6%, and in the San Francisco Reserve District of 13.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS Week Ended May 15					
	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	547,837,323	529,150,875	+3.5	547,875,867	459,250,738
2d New York—12 "	7,475,768,463	7,064,980,435	+5.8	6,888,553,860	6,506,181,031
3d Philadelphia—11 "	962,184,035	893,021,307	+7.7	828,114,132	729,009,488
4th Cleveland—7 "	789,588,025	797,233,091	-1.0	679,511,080	691,863,587
5th Richmond—6 "	412,731,911	397,791,845	+3.8	358,747,670	305,001,951
6th Atlanta—10 "	619,573,052	603,319,690	+2.7	523,233,473	449,421,882
7th Chicago—17 "	1,004,706,916	985,797,289	+1.9	847,366,187	718,185,237
8th St. Louis—4 "	459,931,173	459,664,366	+0.1	387,083,704	332,437,728
9th Minneapolis—7 "	372,237,792	321,030,157	+15.9	271,830,787	218,150,367
10th Kansas City—10 "	465,509,291	427,785,526	+8.8	352,024,692	319,282,504
11th Dallas—6 "	307,334,051	252,832,394	+21.6	214,445,482	174,541,055
12th San Francisco—10 "	751,072,887	660,324,560	+13.7	587,583,315	516,593,947
Total—112 cities	14,168,474,919	13,392,931,535	+5.8	12,486,370,249	11,419,919,515
Outside New York City	6,960,213,599	6,581,448,442	+5.8	5,809,714,448	5,097,189,775

We now add our detailed statement showing the figures for each city for the week ended May 15 for four years:

Week Ended May 15					
	1948	1947	Inc. or Dec. %	1946	1945
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	1,970,053	1,961,986	+0.4	1,342,042	824,024
Portland	4,618,061	4,285,126	+7.8	4,313,659	3,871,813
Massachusetts—Boston	447,799,317	442,494,945	+1.2	468,962,262	398,827,237
Fall River	1,934,247	1,810,274	+6.9	1,788,854	1,095,115
Lowell	919,483	659,754	+39.4	855,348	508,640
New Bedford	2,250,379	2,259,256	-0.4	2,164,035	1,512,419
Springfield	8,553,372	7,203,054	+18.7	6,720,142	5,206,140
Worcester	6,154,025	5,350,805	+15.0	4,902,878	3,205,334
Connecticut—Hartford	26,671,885	25,654,906	+4.0	20,675,567	16,892,838
New Haven	12,154,944	9,963,612	+22.0	9,103,780	6,878,421
Rhode Island—Providence	33,275,400	26,220,200	+26.9	26,015,100	19,653,700
New Hampshire—Manchester	1,536,157	1,286,957	+19.4	1,032,200	775,057
Total (12 cities)	547,837,323	529,150,875	+3.5	547,875,867	459,250,738
Second Federal Reserve District—New York—					
New York—Albany	30,301,163	27,300,236	+11.0	11,605,497	6,717,647
Binghamton	4,318,931	2,952,385	+46.3	2,637,121	1,974,431
Buffalo	80,618,464	84,528,083	-4.6	70,175,307	69,550,000
Elmira	1,778,795	1,866,251	-5.7	1,579,879	1,251,241
Jamestown	2,554,125	2,151,060	+18.7	1,615,504	1,241,666
New York	7,208,261,320	6,811,483,093	+5.8	6,676,655,801	6,322,729,740
Rochester	22,872,358	19,122,372	+19.7	17,512,755	14,574,376
Syracuse	13,790,375	13,561,434	+1.7	9,498,969	7,587,112
Connecticut—Stamford	13,719,408	10,617,823	+29.2	10,881,726	9,217,231
New Jersey—Montclair	808,856	721,246	+12.1	841,469	617,281
Newark	42,494,072	39,303,511	+8.1	37,332,214	31,019,064
Northern New Jersey	54,250,596	51,352,941	+5.6	48,217,618	39,701,242
Total (12 cities)	7,475,768,463	7,064,980,435	+5.8	6,888,553,860	6,506,181,031

	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	935,249	1,110,438	—15.8	987,919	824,928
Bethlehem	1,121,263	1,390,904	—19.4	1,284,160	1,299,021
Chester	1,168,578	992,307	+17.8	898,818	975,577
Lancaster	3,582,130	3,681,360	—2.7	2,651,510	2,125,822
Philadelphia	922,000,000	858,000,000	+7.5	797,000,000	704,000,000
Reading	3,069,365	3,128,790	—1.9	2,759,430	1,953,765
Scranton	7,222,666	5,536,181	+30.5	4,611,359	3,392,226
Wilkes-Barre	2,268,200	2,475,991	—8.4	2,385,669	2,038,233
York	5,146,560	3,969,404	+29.7	2,487,667	2,020,653
Delaware—Wilmington	9,472,888	6,936,552	+36.6	6,758,120	5,239,563
New Jersey—Trenton	6,197,136	5,799,380	+6.9	6,349,480	5,139,700
Total (11 cities)	962,184,035	893,021,307	+7.7	828,114,132	729,009,488
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,243,856	6,902,235	+4.9	5,973,840	4,868,189
Cincinnati	160,772,956	156,638,973	+2.6	135,998,700	128,320,679
Cleveland	302,452,927	325,425,866	—7.1	256,744,853	253,830,002
Columbus	36,991,900	28,241,300	+31.0	23,089,100	19,464,500
Mansfield	5,097,406	4,093,380	+24.5	3,682,188	2,948,359
Youngstown	6,720,712	6,009,339	+11.8	5,658,415	4,323,770
Pennsylvania—Pittsburgh	270,308,628	269,921,998	+0.1	248,363,984	278,108,088
Total (7 cities)	789,588,025	797,233,091	—1.0	679,511,080	691,863,587
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,831,883	2,560,140	+10.6	2,170,542	1,630,722
Virginia—Norfolk	11,798,000	11,141,000	+5.9	9,572,000	7,117,000
Richmond	109,319,159	107,400,992	+1.8	95,489,744	78,947,859
South Carolina—Charleston	3,494,938	3,853,546	—9.3	2,971,794	2,804,836
Maryland—Baltimore	208,238,673	202,122,230	+3.0	183,223,881	160,065,129
District of Columbia—Washington	77,049,258	70,713,937	+9.0	65,319,709	54,436,405
Total (6 cities)	412,731,911	397,791,845	+3.8	358,747,670	305,001,951
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,643,565	16,714,516	+11.5	14,690,895	13,942,171
Nashville	73,626,630	64,158,273	+14.8	52,156,629	41,701,592
Georgia—Atlanta	222,900,000	232,600,000	—4.2	194,300,000	164,100,000
Augusta	4,582,908	3,882,686	+18.0	3,472,035	2,597,899
Macon	4,176,856	3,394,461	+23.0	2,682,229	2,127,029
Florida—Jacksonville	85,007,379	81,185,503	+4.7	71,758,889	60,660,345
Alabama—Birmingham	88,316,944	84,500,825	+4.5	73,498,769	65,339,519
Mobile	7,483,418	7,456,758	+0.4	5,544,408	4,876,033
Mississippi—Vicksburg	463,457	442,957	+4.6	267,795	232,459
Louisiana—New Orleans	114,371,895	108,983,711	+4.9	104,861,824	93,844,835
Total (10 cities)	619,573,052	603,319,690	+2.7	523,233,473	449,421,882
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,460,088	1,347,900	+8.3	1,202,715	659,217
Grand Rapids	11,198,202	10,139,454	+10.4	8,880,165	6,432,554
Lansing	6,468,177	7,441,807	—13.1	6,277,301	4,384,675
Indiana—Fort Wayne	6,705,096	5,588,857	+20.0	4,629,249	3,409,481
Indianapolis	56,764,000	53,270,000	+6.6	41,434,174	34,881,000
South Bend	7,087,292	5,592,746	+26.7	4,312,801	3,860,220
Terre Haute	15,591,381	12,563,074	+24.1	11,003,634	10,418,360
Wisconsin—Milwaukee	59,266,457	54,087,085	+9.7	49,438,105	37,542,585
Iowa—Cedar Rapids	3,869,271	3,354,179	+15.4	2,941,060	2,134,620
Des Moines	28,261,831	25,325,076	+11.6	19,930,372	15,715,510
Sioux City	13,382,953	13,843,872	—3.3	8,935,533	8,567,832
Illinois—Bloomington	1,270,802	971,645	+30.8	911,683	751,737
Chicago	769,584,305	770,996,703	—0.2	669,988,508	575,061,099
Decatur	2,929,816	2,644,396	+10.8	2,199,096	1,752,012
Peoria	11,435,820	10,702,493	+6.8	8,771,694	7,011,322
Rockford	5,621,752	4,565,198	+23.1	3,991,822	3,228,069
Springfield	3,809,673	3,412,804	+11.6	2,518,275	2,374,942
Total (17 cities)	1,004,706,916	985,797,289	+1.9	847,366,187	718,185,237
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	255,900,000	267,100,000	—4.2	226,100,000	205,700,000
Kentucky—Louisville	116,383,854	105,325,260	+10.5	92,320,546	76,485,986
Tennessee—Memphis	85,504,866	85,409,281	+0.1	67,324,359	48,836,832
Illinois—Quincy	2,142,453	1,829,825	+17.1	1,338,799	1,415,000
Total (4 cities)	459,931,173	459,664,366	+0.1	387,083,704	332,437,728
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,621,190	6,374,987	+3.9	6,152,370	4,945,489
Minneapolis	260,842,153	219,459,491	+18.9	184,249,755	150,521,267
St. Paul	82,982,114	75,184,275	+10.4	66,364,502	51,369,051
North Dakota—Fargo	6,796,194	5,482,419	+24.0	3,823,198	3,294,615
South Dakota—Aberdeen	3,361,202	3,106,948	+8.2	2,557,448	1,881,045
Montana—Billings	3,466,871	2,896,056	+19.7	2,168,221	1,445,534
Helena	8,168,068	8,525,981	—4.2	6,515,293	4,693,366
Total (7 cities)	372,237,792	321,030,157	+15.9	271,830,787	218,150,367
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	408,805	367,071	+11.4	258,132	240,276
Hastings	630,321	585,752	+7.6	430,321	447,257
Lincoln	8,432,770	6,932,549	+21.6	5,855,579	4,696,936
Omaha	112,301,051	110,030,100	+2.1	81,303,640	79,621,987
Kansas—Topeka	7,750,832	5,993,852	+29.3	4,974,222	3,106,786
Wichita	13,491,073	9,629,618	+40.1	8,210,938	7,194,011
Missouri—Kansas City	306,613,758	280,916,131	+9.1	240,985,400	215,130,391
St. Joseph	11,523,714	9,675,861	+19.1	6,654,949	6,409,643
Colorado—Colorado Springs	2,338,792	1,934,453	+20.9	1,775,141	1,310,345
Pueblo	2,018,175	1,720,139	+17.3	1,576,370	1,124,872
Total (10 cities)	465,509,291	427,785,526	+8.8	352,024,692	319,282,504
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	8,181,702	6,945,640	+17.8	6,719,005	2,865,162
Dallas	247,466,000	204,558,000	+21.0	175,563,000	144,375,000
Fort Worth	27,824,078	24,877,736	+11.8	18,945,680	16,358,518
Galveston	8,078,000	5,152,000	+56.8	3,624,000	2,859,000
Wichita Falls	4,470,027	2,951,862	+51.4	2,165,242	1,915,081
Louisiana—Shreveport	11,314,244	8,347,156	+35.5	7,428,555	6,168,294
Total (6 cities)	307,334,051	252,832,394	+21.6	214,445,482	174,541,055
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	114,358,932	96,403,939	+18.6	92,507,802	90,002,528
Yakima	3,713,769	3,646,316	+1.8	3,458,494	2,658,778
Oregon—Portland	149,273,528	103,614,406	+44.1	67,824,000	75,408,597
Utah—Salt Lake City	53,990,355	45,235,316	+19.4	38,397,555	28,526,624
California—Long Beach	11,912,042	9,484,680	+25.6	9,715,475	12,470,905
Pasadena	9,398,887	8,029,919	+17.0	8,008,449	6,147,919
San Francisco	384,759,503	370,687,891	+3.8	348,453,446	287,217,000
San Jose	10,538,614	11,174,171	—5.7	9,234,308	6,526,385
Santa Barbara	4,796,258	3,866,556	+24.0	3,459,707	2,172,931
Stockton	8,330,999	8,181,366	+1.8	6,524,079	5,462,280
Total (10 cities)	751,072,887	660,324,560	+13.7	587,583,315	516,593,947
Grand Total (112 cities)	14,168,474,919	13,392,931,535	+5.8	12,486,370,249	11,419,919,515
Outside New York	6,960,213,599	6,581,448,442	+5.8	5,809,714,448	5,097,189,775

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 12: An increase of \$201,000,000 in loans, decreases of \$152,000,000 in holdings of Treasury bills and \$156,000,000 in demand deposits adjusted, and an increase of \$230,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000 in New York City and \$50,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$71,000,000, largely in New York City. Real estate loans and "other loans" increased \$23,000,000 and \$20,000,000, respectively.

Holdings of Treasury bills decreased \$144,000,000 in New York City and \$51,000,000 in the City of Chicago, and increased \$35,000,000 in the San Francisco District and \$33,000,000 in the Chicago District outside the City of Chicago. Holdings of Treasury certificates of indebtedness increased \$39,000,000.

Demand deposits adjusted decreased in six districts and increased in six districts; the principal changes were decreases of \$174,000,000 in New York City and \$60,000,000 in the Philadelphia District, and increases of \$47,000,000 in the Kansas City District and \$36,000,000 in the Dallas District; the decrease at all reporting member banks was \$156,000,000. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased \$28,000,000 in the San Francisco District and \$33,000,000 at all reporting member banks.

Borrowings increased \$54,000,000 in New York City and \$43,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	May 12, 1948	Inc. (+) or Dec. (-) Since May 5, 1948	May 14, 1948
Assets—			
Loans and Investments—total	63,174	+ 42	37
Loans—total	23,447	+ 201	3,533
Commercial, industrial, and agricultural loans	14,255	+ 50	2,295
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	480	+ 58	64
Other securities	417	+ 13	21
Other loans for purchasing or carrying:			
U. S. Government obligations	279	+ 2	253
Other securities	474	—	9
Real estate loans	3,717	+ 23	849
Loans to banks	232	+ 35	72
Other loans	3,593	+ 20	664
Treasury bills	2,296	+ 152	1,717
Treasury certificates of indebtedness	3,809	+ 39	1,466
Treasury notes	2,436	— 5	360
U. S. bonds	26,958	— 23	3,589
Other securities	4,228	— 18	202
Reserve with Federal Reserve Banks	12,555	+ 44	931
Cash in vault	828	+ 85	50
Balances with domestic banks	2,286	+ 40	117
Liabilities—			
Demand deposits adjusted	46,373	— 156	413
Time deposits, except Govt.	14,778	+ 14	424
U. S. Government deposits	1,674	+ 230	155
Interbank demand deposits:			
Domestic banks	8,699	+ 33	501
Foreign banks	1,318	+ 27	77
Borrowings	181	+ 43	16
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,975		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
NOTICE OF TENDER		
Fonda, Johnston & Gloversville RR.—		
1st mortgage 4s, series A, due 1991	Jun 4	2028
Philadelphia Transportation Co.—		
Consol. mortgage 3½-6% bonds, series A, due 2039	Jun 15	2035
Pittsburgh, Youngstown & Ashtabula Ry.—		
1st general mortgage bonds	May 28	2035
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4¼% conv. pfd. stock	Jun 18	*
B/G Foods, Inc., 15-year 5% debentures	May 28	1919
Childs Co., 5½% preferred stock	Jun 1	1920
Citizens Independent Telephone Co.—		
1st mortgage 4¼s, series A	Jun 1	1584
Fort Street Union Depot Co., 1st mtge. 3½s, due 1965	Jun 1	1921
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	2031
Merchants' National Properties, Inc.—		
Debentures due 1958 (modified)	Jun 1	2134
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	1924
Minnesota Transfer Ry.—		
1st mortgage 3½s bonds, dated 1936	Jun 1	1366
National Vulcanized Fibre Co.—		
15-year 4¼% debentures, due 1960	May 27	1925
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	May 28	1926
Sherwin-Williams Co., 4% preferred stock	Jun 1	2035
South Carolina Electric & Gas Co.—		
1st mortgage 3½s, due 1973	Jun 18	*
Tide Water Associated Oil Co., 3.75 pfd. stock	Jul 1	*
Wilson & Co., Inc., 1st mortgage 3s, due 1958	Jun 1	1965
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	Jul 1	2410
Ashland Oil & Refining Co., 4¼% conv. pfd. stock	Jun 11	2129
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	2142
Eastern Steamship Lines, Inc., 82 conv. preferred stock	Jul 1	2028
Elk Horn Coal Corp., collat. trust 4s, due 1956	Jun 1	1941

Company and Issue—	Date	Page
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	Jul 1	*
Longwood Towers Co., preferred stock	Jun 1	2031
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Oak Mfg. Co., 5% convertible debentures, due 1955	Jun 15	2136
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1, '49	1591
Standard Oil Co. of Kansas, preferred stock	Jun 1	1851
Wisconsin Michigan Power Co.—		
1st mortgage 3½s, due 1961	Jun 1	2073
*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Electric Corp., common (quar.)	7½c	6-15	6-4
Extra	2½c	6-15	6-4
5% preferred (quar.)	\$2.50	6-1	5-21
Advance Aluminum Castings Corp.—			
Resumed	12½c	6-21	6-10
Aetna Ball & Roller Bearing, com. (quar.)	20c	6-15	6-1
5% convertible preferred (quar.)	25c	6-15	6-1
Alabama Great Southern RR. Co.—			
Ordinary (increased)	\$4	6-26	5-26
6% participating preferred (increased)	\$4	6-26	5-26
Allegheny-Ludlum Steel Corp., common	40c	6-30	6-1
\$4.50 preferred (initial)	75c	6-15	6-1
Aluminum Co. of Canada, 4% pfd. (quar.)	125c	9-1	8-4
Amalgamated Leather Cos.—			
6% convertible preferred (quar.)	75c	7-1	6-15
American Cigarette & Cigar Co., common	\$1.25	6-15	6-1
6% preferred (quar.)	\$1.50	6-30	6-15
American Colorotype Co. (quar.)	30c	6-15	6-1
American Cyanamid Co., common (quar.)	25c	7-1	6-4
3½% preferred A (quar.)	87½c	7-1	6-4
American Export Lines, Inc.	50c	6-14	6-1
American-Hawaiian Steamship Co.	75c	6-14	5-28
American Locker, class A (quar.)	10c	6-8	5-28
American National Finance—			
Common (stock dividend)	100%	6-15	6-1
\$6 preferred (s-a)	\$3	6-15	6-1
\$6 preferred (s-a)	\$3	12-15	12-1
American Stores Co. (quar.)	35c	7-1	6-4
American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	7-2	6-4
American Surety Co. (s-a)	\$1.25	7-1	6-4
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15
American Woolen Co., common (quar.)	\$1.50	6-15	6-1
\$4 convertible prior preferred (quar.)	\$1	6-15	6-1
7% preferred (quar.)	\$1.75	7-15	7-1
Apex Electrical Mfg., common	20c	7-1	6-21
7% prior preferred (quar.)	\$1.75	7-1	6-21
Applied Arts Corp.	10c	6-30	6-10
Asbestos Corp., Ltd. (quar.)	125c	6-30	6-8
Extra	15c	6-30	6-8
Ashland Oil & Refining Co., 4¼% pfd.	\$1.03	6-11	
Associates Investment Co. (quar.)	50c	6-30	6-16
Automatic Steel Products	10c	7-15	6-15
Bankers Trust Co. (N. Y.) (quar.)	45c	7-1	6-4
Bayuk Cigars, Inc.	37½c	6-16	6-1
Beatty Bros., Ltd. (quar.)	160c	7-2	6-15
Beech-Nut Packing Co. (quar.)	40c	6-26	5-29
Belgian Glove & Hosiery Co. of Canada—			
Common (quar.)	115c	7-2	6-14
5% preferred (quar.)	125c	7-2	6-14
Beneficial Corp. (stock dividend)			
338/1,000,000th of one share of Marian Navigation Co. common stock for each share held.			5-17
Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15
Bohn Aluminum & Brass Corp.	25c	7-1	6-15
Bon Ami Co., class A (quar.)	\$1	7-30	7-15
Class B	62½c	7-30	7-15
Book-of-the-Month Club (quar.)	25c	7-1	6-16
Borne Strymmer Co.	\$1	6-15	5-28
Boss Mfg. Co.	\$1	5-25	5-13
Boston & Albany RR.	\$2.50	6-30	5-29
Boston Ground Rent Trust (s-a)	\$1	6-1	5-20
Boston Real Estate Trust (quar.)	50c	6-2	5-24
Boston Wharf Co.	\$1	6-30	6-1
Boyetown Burial Casket Co. (quar.)	25c	6-1	5-21
Brach (E. J.) & Sons (quar.)	75c	7-1	5-24
Brager-Eisenberg, Inc. (quar.)	50c	6-1	5-24
Bright (T. G.) & Co., Ltd. (interim)	125c	7-15	6-30
Briggs & Stratton (quar.)	25c	6-15	6-1
Extra	15c	6-15	6-1
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21
Brown-McLaren Mfg. (quar.)	2½c	6-1	5-20
Buffalo Bolt Co. (quar.)	25c	6-10	5-27
Burrard Dry Docks, Ltd.—			
45c participating class A (quar.)	111c	6-15	5-29
California Ink Co. (quar.)	75c	6-19	6-9
California Pacific Utilities Co.—			
Common (quar.)	60c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
Canada Crushed Stone, Ltd. (quar.)	110c	6-19	6-1
Canada Permanent Mortgage Corp. (Toronto)			
Quarterly	\$2	7-2	6-15
Canadian Cottons, Ltd., common (quar.)	\$55c	7-2	6-4
6% preferred (quar.)	130c	7-2	6-4
Canadian Silk Products, Ltd. (quar.)	\$37½c	6-30	6-1
Canadian Western Natural Gas, Ltd.—			
4% preferred (quar.)	\$20c	6-1	5-18
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30
Central Bag & Burlap Co. (quar.)	15c	6-15	6-5
Central Steel & Wire Co., 6% pfd. (quar.)	75c	6-20	6-10
Chamberlin Co. of America	10c	6-11	5-29
Charleston Transit Co., 6% pfd. (quar.)	\$1.50	6-1	5-20
Chateau Gai Wines, Ltd.	\$40c	6-10	5-27
Chesapeake Mfg. Co. (quar.)	50c	6-25	6-4
Extra	25c	6-25	6-4
Chicago Mill & Lumber (quar.)	30c	6-30	6-15
Extra	15c	6-30	6-15
Christiana Securities Co., common	\$37	6-15	5-24
7% preferred (quar.)	\$1.75	7-1	6-19
Cities Service Co.	50c	6-21	6-1
City Ice & Fuel Co. (quar.)	62½c	6-30	6-10
City Stores Co., common (quar.)	30c	8-2	7-7
Class A (quar.)	30c	8-2	7-7
Clark Controller Co. (quar.)	20c	6-14	6-1
Cleveland Cliffs Iron, common (quar.)	25c	6-15	6-3
\$4.50 preferred (quar.)	\$1.12½	6-15	6-3
Cleveland Graphite Bronze, com. (quar.)	40c	6-11	6-1
5% preferred (quar.)	\$1.25	6-11	6-1
Coleman Co., Inc., common	35c	6-4	5-28
4¼% preferred (quar.)	53½c	6-12	5-28
Colonial Ice Co., 5% preferred B (quar.)	\$1.50	7-1	6-20
Colonial Life Insurance Co. of America	\$1	6-9	6-2
Commonwealth Life Insurance Co. (Ky.)—			
Quarterly	15c	6-15	5-31
Commonwealth Title Co. (Phila.)—			
Common (quar.)	30c	6-1	5-20
4% preferred (quar.)	\$1	6-1	5-20
Conde Nast Publications (quar.)	25c	6-15	6-3

Name of Company	Per Share	When Payable of Rec.	Holders
Connecticut Light & Power (quar.)	75c	7-1	6-4
Connohio, Inc., common	10c	7-1	6-19
40c preferred (quar.)	10c	7-1	6-19
40c preferred (quar.)	10c	10-1	9-20
Consolidated Rendering Co.	\$1.25	5-24	5-14
Consumers Co., \$2.50 preferred (quar.)	62½c	6-15	5-29
Continental Steel Corp.	25c	6-15	6-1
Coos Bay Lumber Co.	\$2.50	6-1	5-21
Copper Range Co.	50c	6-21	5-24
Copperweld Steel Co., common (quar.)	30c	6-10	6-1
5% preferred (quar.)	62½c	6-10	6-1
Cosden Petroleum Corp., 5% pfd. (accum.)	\$2.50	6-14	5-31
Crucible Steel Co. of America—			
5% preferred (quar.)	\$1.25	6-30	6-16
Curtis (Helene) Industries—			
50c convertible preferred A (quar.)	12½c	6-1	5-15
Cutler-Hammer, Inc. (quar.)	30c	6-11	5-28
Extra	10c	6-11	5-28
Davison Chemical Corp. (quar.)	25c	6-30	6-10
Del Monte Properties Co. (quar.)	35c	6-1	5-15
Delaware Fund, Inc. (quar.)	25c	6-15	6-1
Detroit Harvester Co. (quar.)	12½c	6-15	6-1
Dewey & Almy Chemical Co. (quar.)	35c	6-19	6-1
Diana Stores Corp. (quar.)	12½c	6-15	5-28
Dominion Textile Co., Ltd., common (quar.)	115c	7-2	6-4
7% preferred (quar.)	\$1.75	7-15	6-15
Dresser Industries, Inc., common (quar.)	37½c	6-15	6-1
3¾% preferred (quar.)	93¾c	6-15	6-1
Duncan Electric Mfg. Co.	25c	6-10	5-29
du Pont (E. I.) de Nemours & Co.—			
Common (interim)	\$2	6-14	5-24
\$4.50 preferred (quar.)	\$1.12½	7-24	7-9
\$3.50 preferred (quar.)	87½c	7-24	7-9
Eastern States Corp., 7% pfd. A (accum.)	\$1.40	7-1	6-4
\$6 preferred B (accum.)	\$1.20	7-1	6-4
Eastman Kodak Co., common	35c	7-1	6-5
6% preferred (quar.)	\$1.50	7-1	6-5
Eddy Paper Corp. (irreg.)	\$2	7-9	6-28
El Dorado Oil Works	35c	6-15	5-29
El Paso Electric (Texas), common (quar.)	40c	6-15	5-25
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Electrographic Corp., new com. (initial)	25c	6-1	5-26
Emporium Capwell Co.	50c	7-1	6-21
Erie Coach Co. (quar.)	\$1	6-15	6-1
Erie & Pittsburgh RR., 7% guar. (quar.)	87½c	6-10	5-29
Evans Products Co. (quar.)	12½c	6-28	6-18
Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-18
Excelsior Insurance Co. (Syracuse, N. Y.)—			
Semi-annual	15c	6-30	6-4
Faber Coe & Gregg (quar.)	50c	6-1	5-15
Fabicon Products	30c	6-15	5-29
Federal Mining & Smelting	\$1	6-22	6-1
First National Stores	75c	7-1	6-1
Fitzsimmons Stores, Ltd.—			
5% participating class A (quar.)	120c	6-1	5-20
5% non-cum. participating class B (quar.)	120c	6-1	5-20
Florence Slove Co.	50c	6-9	6-1
Florida Power Corp.	25c	6-20	6-4
Food Fair Stores, Inc., common (quar.)	10c	6-15	6-1
\$2.50 preferred (quar.)	62½c	6-15	6-1
Food Machinery Corp.			
3¼% convertible preferred (quar.)	81½c	6-15	6-1
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
Fort Wayne Corrugated Paper Co.	25c	6-15	6-1
Four Wheel Drive Auto Co.	30c	6-11	6-1
Fundamental Investors	14c	6-15	6-1
Gatineau Power Co., Ltd., com. (quar.)	130c	7-1	6-1
5% preferred (quar.)	\$1.25	7-1	6-1
5½% preferred (quar.)	\$1.38	7-1	6-1
Gemmer Manufacturing Co.—			
\$3 participating preferred A (quar.)	75c	7-1	6-21
Class B (quar.)	40c	6-10	5-31
Georgia-Carolina Brick & Tile Co. (quar.)	50c	6-10	6-1
Extra	50c	6-10	6-1
Georgia Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-15
\$5 preferred (quar.)	\$1.25	7-1	6-15
General Bottlers, Inc.	12½c	7-31	7-15
General Fireproofing Co., common	75c	6-12	5-25
7% preferred (quar.)	\$1.75	7-1	6-28
Gerber Products Co., common	15c	6-10	5-25
4½% preferred (quar.)	\$1.12½	6-30	6-15
Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-2	7-1
Gisholt Machine Co.	25c	6-10	5-27
Goodrich (B. F.) Co., common	\$1	6-30	6-16
\$5 preferred (quar.)	\$1.25	6-30	6-16
Grand Rapids Varnish Corp.	10c	6-15	6-1
Great Northern Ry. Co., non-cum. pfd.	\$1.50	6-21	5-24
Great Western Sugar, common (quar.)	40c	7-2	6-10
7% preferred (quar.)	\$1.75	7-2	6-10
Grimmell Corp.	25c	6-21	5-28
Hammervill Paper, 4½% preferred (quar.)	\$1.12½	7-1	6-10
4¼% preferred (quar.)	\$1.06¼	7-1	6-10
Hart-Carter Co., common	15c	6-1	5-20
\$2 preferred (quar.)	50c	6-1	5-20
Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	6-15	6-4
\$3 non-cum. preference (quar.)	75c	7-1	6-21
Hazeltine Corp.	25c	6-15	6-1
Hearn Department Stores	50c	6-13	5-28
Helene Curtis Industries. See Curtis (Helene)			
Henkel-Clauss, \$6 preferred (quar.)	\$1.50	7-1	6-21
Hinde & Dauch Paper Co. (quar.)	50c	6-30	6-5
Home Title Guaranty Co. (Brooklyn)	25c	6-30	6-23
Homestake Mining Co.	50c	6-18	6-8
Honolulu Oil Corp.	\$1	6-15	5-26
Houdaille-Hershey Corp.—			
\$2.25 convertible preferred (quar.)	56¼c	7-1	6-17
Houston Oil Co. (Texas) (increased)	\$1	6-30	6-16
Hudson Pulp & Paper, 5% pfd. A (quar.)	31¼c	6-1	5-20
Huttig Sash & Door	50c	6-12	6-5
Illinois Central RR. (Leased Lines)—			
4% guaranteed (s-a)	\$2	7-1	6-11
Illinois Lock Co.	15c	6-1	5-26
Industrial Silica, 6½% preferred (accum.)	16c	6-10	6-1
International Harvester Co.—			
Common (stock dividend)	200%	6-5	5-14
New common (initial quar.)	35c	7-15	6-15
International Paints, Ltd., 6% pfd. (s-a)	160c	6-15	6-1
Interstate Hosiery Mills (quar.)	50c	6-15	6-1
Investment Trust Co. of Boston (quar.)	10c	6-1	5-24
Investors Selective Fund	8c	6-21	5-28
Iowa Public Service, common (quar.)	25c	6-15	6-1
3.75% preferred (quar.)	93¾c	6-15	6-1
Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	6-15	5-31
Johns-Manville Corp.	35c	6-10	6-1
Johnson Oil Refining Co., common	20c	7-1	6-25
Common	20c	10-1	9-25
Joslyn Mfg. & Supply, common (quar.)	75c	6-15	6-1
4½% preferred (s-a)	\$2.25	6-15	6-1
Joy Manufacturing Co. (quar.)	60c	6-11	6-1
Kansas Oklahoma & Gulf Ry. Co.—			
6% preferred A (s-a)	\$3	6-1	5-22
6% non-cum. preferred B (s-a)	\$3	6-1	5-22
6% non-cum preferred C (s-a)	\$3	6-1	5-22
Kayser (Julius) & Co. (extra)	25c	6-15	6-1
Kerney (James R.) Corp.	25c	7-1	6-15
Kelvinator of Canada, Ltd.	137½c	6-18	6-3
Kerr Addison Gold Mines	13c	6-29	5-31
Keystone Portland Cement, \$7 pfd. (accum.)	\$2.50	6-15	6-1
Keystone Steel & Wire Co. (quar.)	50c	6-15	5-28
Extra	25c	6-15	5-28
Kimberly-Clark Corp., common (quar.)	35c	7-1	6-11
4% convertible 2nd preferred (quar.)	\$1	7-1	6-11
4½% preferred (quar.)	\$1.12½	7-1	6-11
Kingston Products Corp. (s-a)	10c	6-15	5-25
Kinney Mfg. Co., common	\$2.50	6-15	6-1
\$6 non-cum. preferred (quar.)	\$1.50	6-15	6-1
Lamton Loan & Investment Co.—			
(Sarnia, Ontario) (s-a)	\$1.50	7-2	6-15
Lawrence (A. C.) Leather (s-a)	40c	6-14	5-28

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Lewis Bros. Ltd. (quar.)	\$25c	7-31	6-30	Scruggs Vandervoort-Barney, Inc.—	15c	7-1	6-19	American Airlines, 3½% preferred (quar.)	\$7½c	6-1	5-17
Life & Casualty Insurance Co. of Tennessee—				Common (quar.)	\$1.12½	7-1	6-19	American Arch Co. (increased)	75c	6-2	5-21
Quarterly	15c	6-10	5-21	\$4.50 series A preferred (quar.)	110c	6-1	5-14	American Automobile Insurance (quar.)	30c	6-1	5-15
Liggett & Myers Tobacco Co.—				Second Canadian International Investment,				American Beverage, 6% preferred (accum.)	5c	6-1	5-20
7% preferred (quar.)	\$1.75	7-1	6-10	Ltd., 4% partic. preference (quar.)	10c	7-1	6-18	20c prior preferred (quar.)	50c	5-31	5-5
Lily-Tulip Cup Corp.	37½c	6-15	6-1	Selected American Shares, Inc.	20c	6-1	5-21	American Box Board Co. (quar.)	35c	6-15	6-5
Lima-Hamilton Corp. (quar.)	15c	7-1	6-15	Shakespeare Co.	25c	6-22	6-2	American Chain & Cable Co., com. (quar.)	\$1.25	6-15	6-5
Lindsay (C. W.) & Co., Ltd.—				Shattuck (Frank G.) Co. (quar.)				5% preferred (quar.)	50c	6-15	6-1
6½% preferred (accum.)	\$4	7-1	6-1	Shawinigan Water & Power Co.—				American Chiclet Co. (quar.)	25c	6-15	6-1
Lorillard (P.) Co., common	25c	7-1	6-10	4% preferred A (quar.)	50c	7-2	6-2	Extra	12½c	6-3	5-25
7% preferred (quar.)	\$1.75	7-1	6-10	Sheppard-Niles Crane & Hoist Corp. (irreg.)	\$50c	6-15	6-1	American Encaustic Tiling Co.	\$1.75	6-11	5-20
Los Angeles Investment (quar.)	\$2	6-15	6-1	Silknet, Ltd., 5% preferred (quar.)	2c	5-29	5-14	American & Foreign Power, \$7 pfd. (accum.)	\$1.50	6-11	5-20
Louisville Title Mortgage (s-a)	15c	6-15	5-29	Simon (Wm.) Brewery (quar.)				\$6 preferred (accum.)	\$1.75	6-11	5-20
Lowell Liquidation (liquidating)	\$23	5-27	5-24	Simmons-Boardman Publishing Corp.—				American Forging & Socket (quar.)	12½c	6-1	5-21
Marine Magnesium Products	5c	6-15	6-5	\$3 convertible preferred (quar.)	75c	6-1	5-24	American Fork & Hoe Co. (quar.)	30c	6-15	6-1
Marsh (M.) & Sons (quar.)	40c	7-1	6-19	Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25	American Fruit Growers, Inc. (quar.)	25c	7-9	6-25
Massachusetts Investors Second Fund, Inc.	10c	6-25	5-28	Extra	\$1.50	6-14	5-25	American Gas & Electric, com. (quar.)	25c	6-15	5-12
McBee Company, common (quar.)	10c	7-1	6-15	Smith Kline & French Laboratories	35c	6-30	6-15	Stock dividend (2/100ths shares of Atlan-			
6% preferred (quar.)	\$1.50	7-1	7-1	Soss Mfg. Co. (quar.)	25c	6-18	6-7	tic City Electric common for each			
Mercantile Acceptance Corp. of California—				South Porto Rico Sugar, common (increased)	\$2	7-1	6-15	share held)			
6% 1st preferred (quar.)	30c	6-5	6-1	8% preferred (quar.)	50c	7-1	6-15	4½% preferred (quar.)	\$1.18½	7-1	6-4
Merchants Refrigerating Co., class A (quar.)	25c	6-11	6-4	Southern Natural Gas Co. (quar.)	37½c	6-11	6-1	American General Corp. \$2 conv. pfd. (quar.)	50c	6-1	5-7
Class B (quar.)	25c	6-11	6-4	Southern Pacific Co. (quar.)	\$1	6-21	6-1	\$2.50 conv. pfd. (quar.)	62½c	6-1	5-7
Mergenthaler Linotype Co.	75c	6-25	6-4	Southwestern Electric Service (quar.)	20c	6-15	6-5	\$3 conv. pfd. (quar.)	75c	6-1	5-7
Mesta Machine Co. (quar.)	62½c	7-1	6-16	Southwestern Investment Co. com. (quar.)	20c	6-1	5-21	American Hide & Leather—			
Michigan Associated Telephone Corp.—				\$1 conv. pfd. (quar.)	25c	6-1	5-21	6% convertible preferred (quar.)	75c	6-11	5-27
6% preferred (quar.)	\$1.50	7-1	6-15	5% conv. pfd. (quar.)	25c	6-1	5-21	American Home Products (monthly)	10c	6-1	5-14
Michigan Steel Tube Products	15c	6-10	5-27	5% sinking fund pfd. (quar.)	25c	6-1	5-21	American Insulator Corp. of Del.—			
Midland Steel Products Co., common	50c	7-1	6-11	Spalding (A. G.) & Bros., Inc.—				Convertible prior preferred (s-a)	75c	6-15	6-3
\$2 non-cum. preferred	50c	7-1	6-11	Increased quarterly	37½c	6-15	6-8	American Investment Co. (Ill.) (quar.)	30c	6-1	5-14
8% preferred (quar.)	\$2	7-1	6-11	Standard Stoker Co., Inc.	50c	7-1	6-15	American Machine & Foundry, common	20c	6-10	5-20
Mid-West Refineries, Inc.				Stone & Webster, Inc.	50c	6-15	6-1	3.90% preferred (quar.)	97½c	7-15	6-30
\$1.50 convertible preferred (quar.)	37½c	6-15	5-28	Sunbeam Corp. (quar.)	50c	6-28	6-18	American Metal Co., Ltd., common	25c	6-1	5-21
Miller Mfg. Co., common (quar.)	7½c	6-30	6-18	Sunset-McKee Co. (quar.)	15c	6-15	6-5	6% preferred (quar.)	\$1.50	6-1	5-21
Extra	2½c	6-30	6-18	Sunshine Mining Co. (quar.)	15c	6-30	6-1	American Meter Co.	\$1	6-15	5-20
Class A (quar.)	15c	7-15	7-6	Superheater Co. (quar.)	25c	7-15	7-6	American Molasses Co.	10c	7-2	6-22
Milliron's (D. J.), common (quar.)	10c	7-1	6-15	Sutherland Paper Co. (quar.)	50c	6-15	5-28	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4
5% preferred (s-a)	25c	7-15	6-22	Swift & Company (quar.)	40c	7-1	6-1	7% preferred (quar.)	\$1.75	9-15	9-6
Minneapolis Brewing Co.	25c	6-15	6-1	Tacony-Palmira Bridge, common (quar.)	\$1	6-30	6-15	7% preferred (quar.)	\$1.75	12-15	12-6
Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	7-1	6-15	Class A (quar.)	\$1	6-30	6-15	American Potash & Chemical, class A (quar.)	37½c	6-15	6-1
Common	55c	6-1	5-14	5% preferred (quar.)	\$1.25	8-2	6-17	Class B (quar.)	37½c	6-15	6-1
Mississippi Glass Co. (irreg.)	50c	6-12	6-1	Talcott (James), Inc., common (quar.)	15c	7-1	6-15	\$4 preferred A (quar.)	\$1	6-15	6-1
Mississippi Power, \$4.60 preferred (quar.)	\$1.15	7-1	6-15	Extra	10c	7-1	6-15	American Radiator & Standard Sanitary—			
Mitchell (J. S.) Co., Ltd. (quar.)	\$75c	7-2	6-16	4½% preferred (quar.)	56½c	7-1	6-15	Common	20c	6-24	6-4
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Telluride Power Co., 7% preferred (quar.)	\$1.75	7-1	6-15	7% preferred (quar.)	\$1.75	6-1	5-21
Mojud Hosiery Co., common	20c	6-7	6-1	Tennessee Corp.	30c	6-30	6-10	American Safety Razor	25c	5-31	5-14
5% preferred (quar.)	62½c	7-1	6-15	Tennessee Products & Chemical Corp.—				American Service Co.—			
Motor Products Corp.	50c	6-21	6-10	Special	20c	6-1	5-15	Preferred (participating)	\$1.816	7-1	6-1
Munson Line, Inc., new common (initial)	50c	6-21	6-7	Texas Gulf Sulphur (quar.)	50c	6-15	5-28	American Smelting & Refining, common	50c	5-28	5-7
Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18½	7-2	6-16	Extra	75c	6-15	5-28	American Steel Foundries	50c	6-15	5-20
Muskogee Piston Ring (irreg.)	25c	6-30	6-11	Texas Public Service (Del.) (quar.)	30c	6-10	5-28	American Thermos Bottle Co.			
Namam's, Inc. (quar.)	25c	6-12	6-1	Tex-O-Kan Flour Mills, common	40c	5-31	5-17	4¼% preferred (quar.)	53½c	7-1	6-23
Nash-Kelvinator Corp. (quar.)	35c	6-15	6-7	Extra	10c	5-31	5-17	American Thread Co., 5% preferred (s-a)	12½c	7-1	5-29
Nathan Straus-Duparquet—				4¼% preferred (quar.)	\$1.12½	5-31	5-17	American Tobacco Co. (quar.)	75c	6-1	5-10
6% convertible preferred (quar.)	37½c	7-1	6-15	Times, Inc. (interim)	75c	6-10	6-5	American Tobacco Co., common (s-a)	75c	7-3	6-26
National Discount Corp.	30c	6-10	5-31	Title Insurance Corp. of St. Louis (quar.)	25c	5-29	5-19	\$4.50 preferred (s-a)	\$2.25	7-3	6-26
Common (increased) (quar.)	30c	6-10	5-31	Truax-Trar Coal Co. (quar.)	30c	6-10	6-1	Ampco Metal, 6% preferred (s-a)	30c	6-1	5-20
5% preferred (quar.)	\$1.25	6-10	5-31	Twentieth Century-Fox Film Corp.—				Anchor Post Products			
National Fire Insurance (Conn.) (quar.)	50c	7-1	6-15	Common (quar.)	50c	6-30	6-7	6% prior preferred (quar.)	\$1.50	8-2	7-23
National Grocers Co., Ltd. (quar.)	115c	7-1	6-9	\$1.50 convertible preferred (quar.)	37½c	6-30	6-7	6% prior preferred (quar.)	\$1.50	11-1	10-23
Extra	120c	7-1	6-9	\$4.50 prior preferred (quar.)	\$1.12½	6-15	6-1	6% prior preferred (quar.)	\$1.50	1-31-49	1-21
National Malleable & Steel Castings—				Union Pacific RR. Co.	\$2.50	7-1	6-1	Anderson-Prichard Oil, common (quar.)	25c	6-30	6-17
Increased	25c	7-10	6-18	Union Sugar Co. (quar.)	25c	6-10	6-1	4¼% preferred (quar.)	53½c	6-30	6-17
National Oats Co.	25c	6-1	5-20	Union Trust Funds—				Andian National Corp., Ltd.			
National Radiator Co.	15c	7-1	6-2	Common stock fund	9c	6-20	6-10	Bearer (reduced)	\$15c	5-26	5-12
National Steel Car, Ltd. (quar.)	\$37½c	7-15	6-15	Preferred stock fund	31c	6-20	6-10	Anglo-Canadian Telephone Co.—			
Natomas Co. (s-a)	50c	7-1	6-2	Bond fund A	19c	6-20	6-10	Class A (quar.)	\$15c	6-1	5-10
Nesbitt Fund, Inc.	10c	5-28	5-20	Bond fund B	17c	6-20	6-10	Anglo-Newfoundland Development, Ltd.	\$1	7-23	6-16
Newmont Mining Corp. (increased)	75c	6-15	5-28	Bond fund C	10c	6-20	6-10	Anheuser-Busch, Inc.	25c	6-10	5-17
Newport Electric Corp., common (quar.)	45c	6-1	5-17	Union Wire Rope Corp. (quar.)	20c	6-15	5-29	Apex Smelting Co. (quar.)	37½c	6-15	6-1
3¾% preferred (quar.)	93¾c	7-1	6-15	United Aircraft Corp. (irreg.)	\$1	6-15	6-1	Arcade Cotton Mills, common (quar.)	\$1	6-30	6-23
New England Telephone & Telegraph—				United Corp., \$3 preferred (quar.)	75c	7-1	6-22	Common (quar.)	\$1	9-30	9-24
Increased	\$1.25	6-30	6-10	United Illuminating Co.	55c	7-1	6-11	Common (quar.)	\$1	12-23	12-18
New Park Mining Co.	5c	6-30	6-5	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21	6% preferred (s-a)	\$3	6-30	6-23
New York State Electric & Gas—				Utah Power & Light Co. (quar.)	35c	7-1	6-5	6% preferred (s-a)	\$3	12-23	12-18
3¾% preferred (quar.)	93¾c	7-1	6-10	U. S. Tobacco Co., common	30c	6-15	6-1	Archer-Daniels-Midland Co.	25c	6-1	5-20
Niles-Bement-Pond Co.	15c	6-15	6-3	7% non-cum. preferred (quar.)	43¾c	6-15	6-1	Argon Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Nineteen Hundred Corp.	37½c	6-10	6-1	Upson Co., 4½% preferred (quar.)	\$1.12½	7-1	6-1	Arjo Oil Corp. (quar.)	50c	6-15	5-15
Northwestern Telegraph Co. (s-a)	\$1.50	7-1	6-15	Upson-Walton Co.	15c	6-12	5-1	Argus Corp., Ltd., common (quar.)	\$15c	6-1	4-30
O'Keefe Copper Co., Ltd.				Valcar Enterprises	50c	5-20	5-10	4½% convertible preference (quar.)	\$1.12½	6-1	4-30
After deduction of Union of South Africa				Valpar Corp., common (s-a)	25c	6-18	6-9	Arkansas-Missouri Power (quar.)	25c	6-15	5-31
non-residents' tax the net amount to				\$4 convertible preferred (s-a)	\$2	8-1	7-16	Armco Steel Corp. (quar.)	50c	6-15	5-14
be paid will be approximately	46½c	6-10	5-28	Valley Mould & Iron, common	\$1	6-1	5-20	Armour & Co. (Ill.)—			
Oakland Title Insurance & Guaranty Co.—				\$5.50 prior preferred (quar.)	\$1.37½	6-1	5-20	\$6 convertible prior preferred (quar.)	\$1.50	7-1	6-19
Quarterly	75c	5-25	5-20	Viking Corp. common A	50c	6-15	6-4	Armstrong Cork Co., common	40c	6-1	5-10
Ohio & Mississippi Telegraph Co. (annual)	\$2.50	7-1	6-16	Common B	50c	6-15	6-4	\$3.75 preferred (quar.)	93¾c	6-15	6-1
Ohio Water Service	37½c	6-30	6-11	Ware River RR., guaranteed (s-a)	\$1	7-2	6-12	\$4 preferred (quar.)	\$1	6-15	6-1
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56½c	6-1	5-14	Waukesha Motor Co. (quar.)	\$3.50	7-7	6-23	Argo Equipment, 4½% preferred (quar.)	56½c	6-1	5-20
Ontario Steel Products, Ltd., com. (quar.)	25c	8-14	7-15	Wellington Fund, Inc.	25c	7-1	6-1	Artloom Corp. (quar.)	25c	6-1	5-17
Extra	125c	8-14	7-15	West Virginia Pulp & Paper (quar.)	20c	6-30	6-16	Ashland Oil & Refining (quar.)	25c	6-19	6-10
7% preferred (quar.)	\$1.75	8-14	7-15	Special	25c	7-1	6-15	Associated Dry Goods Corp., com. (quar.)	40c	6-1	5-14
Orpheum Building Co.	25c	6-10	6-1	West Virginia Water Service (quar.)	25c	6-7	5-21	6% 1st preferred (quar.)	\$1.50	6-1	5-14
Ottawa Electric Railway (quar.)	\$25c	7-2	6-1	Westel Products, Ltd. (s-a)	\$50c	6-15	5-26	6% 2nd preferred (quar.)	\$1.75	6-1	5-14
Otis Elevator Co., 6% pfd. (quar.)	\$1.50	6-21	6-7	Western Condensing Co.	25c	6-16	5-28	Associated Spring Corp. (quar.)	30c	6-10	6-1
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Western Real Estate Trust (s-a)	\$2.50	6-1	5-20	Atchison Topeka & Santa Fe Ry.	\$1.50	6-2	5-6
Palestine Economic Corp. (quar.)	\$1	5-25	5-5	Extra	\$2	6-1	5-20	Athey Products Corp.	25c	5-27	5-17
Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-28	Wheeling & Lake Erie Ry.	75c	7-1	6-18	Atlanta Gas Light Co., common	30c	6-1	5-21
4% preferred (quar.)	\$1	7-1	6-14	Whitin Machine Works (quar.)	50c	6-1	5-25	4½% preferred (quar.)	\$1.12½	6-1	5-21
Park Chemical Co.	5c	7-1	6-15	Wickes Corp. (quar.)	15c	6-11	6-2	Atlantic Coast Line Co. (Conn.)	\$2	6-14	5-19
Peerless Cement Corp.	25c	6-16	6-1	Extra	15c	6-11	6-2	Atlantic Coast Line RR., com. (quar.)	\$1	6-14	5-19
Penick & Ford, Ltd.	40c	6-14	5-28	Willis-Overland Motors, Inc.—				Atlantic Gulf & West Indies SS. Lines—			
Penn Electric Switch—				\$4.50 conv. preferred A (quar.)	\$1.12½	7-1	6-25	5% non-cum. preferred (s-a)	\$2.50	6-15	6-1
\$1.20 preferred class A (quar.)	30c	6-15	6-1	Wilson Brothers, common (irreg.)	50c	6-1	5-21	Atlantic Refining Co. (quar.)	37½c	6-15	5-21
Pennsylvania-Dixie Cement Corp.	25c	6-15	5-28	5% preferred (s-a)	62½c	6-1	5-21	Atlas Corp., common (quar.)	40c	6-21	5-20
Pennsylvania Salt Mfg. Co.	30c	6-15	6-1	Wisconsin Co., 4½%							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Bathurst Power & Paper Co., Ltd.—				Century Electric Co.,				Dayton Power & Light Co., common	450	6-1	5-18
Class A (quar.)	\$37½c	6-1	5-4	Common (cash dividend)	12½c	6-14	6-4	3½% preferred A (quar.)	93¾c	6-1	5-18
Beau Brummel Ties, Inc. (quar.)	12½c	6-15	6-1	Common (stock dividend)	2½	6-14	6-4	3½% preferred B (quar.)	93¾c	6-1	5-18
Beaunit Mills, Inc. (quar.)	50c	6-1	5-15	Century Ribbon Mills (quar.)	15c	6-15	6-1	De Walt, Inc. (quar.)	40c	6-10	5-27
Beck (A. S.) Shoe Corp.				Certain-Teed Products				Deep Rock Oil Corp. (quar.)	50c	6-25	6-11
4½% preferred (quar.)	\$1.18½	6-1	5-14	4½% prior preference (quar.)	\$1.12½	7-1	6-18	Deere & Co., common (quar.)	25c	6-1	5-8
Belden Manufacturing Co. (quar.)	30c	6-1	5-17	Chain Belt Co.	40c	5-25	5-10	7% preferred (quar.)	35c	6-1	5-8
Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31	Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17	Delaware Floor Products (quar.)	15c	6-1	5-22
7% preferred (quar.)	\$1.75	7-2	5-31	\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Delaware & Hudson Co. (quar.)	\$1	6-21	5-28
Bell & Gossett Co. (quar.)	15c	6-1	5-15	Chapman Valve Mfg., 7% pfd. (s-a)	\$3.50	6-1	5-21	Dentists Supply (N. Y.), common (reduced)	18c	6-1	5-14
Bell & Howell Co., common (quar.)	12½c	6-1	5-15	Charis Corp.	20c	6-1	5-24	7% preferred (quar.)	\$1.75	7-1	7-1
4½% preferred (quar.)	\$1.06½	6-1	5-15	Chestnut Hill RR. (quar.)	75c	6-4	5-20	7% preferred (quar.)	\$1.75	10-1	10-1
Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15	Chicago Burlington & Quincy RR.	\$3	6-28	6-15	7% preferred (quar.)	\$1.75	12-23	12-23
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12	Chicago Corporation, \$3 conv. pfd. (quar.)	75c	6-1	5-15	Denver Union Stock Yards (quar.)	60c	6-1	5-15
Berkshire Fine Spinning Associates	35c	6-2	5-19	Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28	Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1
Bessemer Limestone & Cement Co., common	50c	7-1	6-19	Chicago Rock Island & Pacific RR.				Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-18
4% preferred (quar.)	50c	7-1	6-19	5% preferred series A (initial s-a)	\$2.50	6-30	6-10	Detroit-Michigan Stove			
Bethlehem Steel Corp., common	60c	6-1	5-10	Chicago South Shore & South Bend RR.				5% non-cum. preferred (quar.)	50c	8-16	8-5
7% preferred (quar.)	\$1.75	7-1	6-4	Quarterly	25c	6-15	6-1	5% non-cum. preferred (quar.)	50c	11-15	11-5
Bibb Manufacturing Co. (quar.)	50c	7-1	6-19	Chicago Yellow Cab Co.	25c	6-1	5-20	Detroit Mortgage & Realty (quar.)	1c	6-15	6-1
Extra	\$1	7-1	6-19	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9	Diamond Alkali Co. (quar.)	50c	6-10	5-18
Bigelow-Sanford Carpet—				Chile Copper Co.	75c	5-25	5-7	Diamond Match, common (quar.)	37½c	6-1	5-14
New common (initial quar.)	50c	6-1	5-17	Chilpan Knitting Mills, 5% preferred (s-a)	\$2.50	7-1	6-15	8% participating preferred (s-a)	75c	9-1	8-10
6% preferred (quar.)	\$1.50	6-1	5-17	Chrysler Corporation	\$1	6-14	5-21	Diamond Portland Cement (quar.)	15c	6-10	6-1
Binks Mfg. Co. (quar.)	15c	7-1	6-18	Cincinnati Inter-Terminal RR. Co.	\$2	6-1	5-20	Diamond T Motor Car Co. (quar.)	25c	6-26	6-12
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-15	4% preferred (s-a)	\$2	6-1	5-20	Dictaphone Corp., common	25c	6-2	5-21
Birmingham Gas Co.—				4% preferred (quar.)	\$1	6-1	5-10	4% preferred (quar.)	\$1	6-2	5-21
\$3.50 pfd. preferred (quar.)	87½c	6-1	5-14	Cincinnati Milling Machine, common	35c	6-1	5-10	Disney (Walt) Productions—			
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1	Cincinnati New Orleans & Texas Pacific Ry.				6% convertible preferred (accum.)	\$2.62½	7-1	6-12
Black-Clawson Co. (quar.)	20c	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-15	6% convertible preferred (accum.)	\$2.62½	10-1	9-11
Black & Decker Mfg. (quar.)	50c	6-30	6-11	5% preferred (quar.)	\$1.25	9-1	8-14	Diston (Henry) & Sons (quar.)	75c	6-4	5-20
Extra	50c	6-30	6-11	City Auto Stamping Co. (increased)	25c	6-14	6-1	Distillers Corp.-Seagrams, Ltd. (quar.)	15c	6-15	5-25
Black Hills Power & Light, com. (quar.)	30c	6-1	5-20	City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11	Dixie Cup Co., common (quar.)	25c	6-25	6-10
\$4.20 preferred (quar.)	\$1.05	6-1	5-20	City Water Co. of Chattanooga—				Class A (quar.)	62½c	7-1	6-10
Black Sivalis & Bryson, Inc.—				5% preferred (quar.)	\$1.25	6-1	5-11	Dobbs Houses, Inc. (increased)	15c	6-1	5-15
4½% preferred (quar.)	\$1.06½	6-12	5-31	Clark Equipment Co., common (quar.)	50c	6-15	5-27	Doernbecher Mfg. Co. (quar.)	15c	6-10	5-29
Blaw-Knox Co.	25c	6-14	5-17	5% preferred (quar.)	\$1.25	6-15	5-27	Domineque Oil Fields (monthly)	25c	5-28	5-17
Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-25	Cleaving Machine Corp. (quar.)	40c	6-1	5-15	Dominion & Anglo Investment Corp., Ltd.—			
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-14	Cleveland Electric Illuminating				Common (increased)	\$84	6-15	5-31
Bond Investment Trust of America—				\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Extra	\$83	6-15	5-31
Units of beneficial interest (s-a)	\$2	6-1	5-14	Cleveland & Pittsburgh RR.—				5% preferred (quar.)	\$1.25	6-1	5-15
Borden Company (quar.)	60c	6-1	5-11	4% guaranteed (quar.)	50c	6-1	5-10	Dominion Dairies, Ltd., com. (initial)	\$12½c	7-15	6-30
Boston Fund (quar.)	16c	5-25	4-30	7% guaranteed (quar.)	87½c	6-1	5-10	5% non-cum. preferred (quar.)	144c	7-15	6-30
Boston Woven Hose & Rubber, com. (quar.)	50c	5-25	5-14	Clinchfield Coal Corp. (quar.)	25c	6-10	5-10	Dominion Maltin Co., Ltd.			
6% preferred (s-a)	\$3	6-15	6-1	Clinton Industries, Inc.				Common (quar.)	\$250	8-1	7-9
Bower Roller Bearing Co.	50c	6-19	6-8	Monthly	20c	6-1	5-16	5% preferred (quar.)	\$1.25	8-1	7-9
Bowser, Inc., \$1.20 preferred (quar.)	30c	6-1	5-20	Monthly	20c	7-1	6-16	Dominion-Scottish Investments, Ltd.—			
Brazilian Traction Light & Power Co., Ltd.—				Clorex Chemical Co. (quar.)	35c	6-10	5-25	5% preferred (accum.)	\$1.25	6-1	5-15
Ordinary (s-a)	\$1	6-2	4-9	Coca-Cola Co., common	\$1	7-1	6-11	Dominion Stores, Ltd. (quar.)	\$37½c	6-15	5-18
Brewing Corp. of America (quar.)	62½c	6-10	5-25	Class A (s-a)	\$1.50	7-1	6-11	Dominion Tar & Chemical, common (quar.)	125c	8-2	7-2
Bristol-Myers Co., common (interim)	40c	6-2	5-17	Coca-Cola International Corp., common	\$7.50	7-1	6-11	Common v t c (quar.)	125c	8-2	7-2
3½% preferred (quar.)	93¾c	7-15	7-1	Class A (s-a)	\$3	7-1	6-11	\$1 preferred (quar.)	125c	6-1	5-15
British-American Oil Co., Ltd., com. (quar.)	125c	7-2	6-3	Cockshutt Plow Co. (s-a)	\$25	6-1	5-1	Donohue Brothers, Ltd. (quar.)	\$3	10-1	9-30
3½% preferred (quar.)	\$10.234375	7-2	6-3	Semi-annual	\$25	12-1	11-1	Dover & Rockaway RR. (s-a)	\$3	7-15	7-1
Broadway Department Store, Inc.				Colgate-Palmolive-Peet Co.				Dow Chemical Co., common	25c	7-15	7-1
6% preferred (initial quar.)	37½c	6-1	5-15	\$3.50 preferred (quar.)	87½c	6-30	6-15	\$4 preferred A (quar.)	\$1	7-15	7-1
Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	6-1	5-11	Collins & Aikman Corp. (quar.)	25c	6-1	5-21	\$3.25 2nd preferred (quar.)	\$1¼c	7-15	7-1
6% preferred	\$1.50	5-31	5-11	Colonial Stores, Inc., common (quar.)	50c	6-1	5-20	Dow Drug Co. (quar.)	15c	6-1	5-21
Brown Rubber Co. (irreg.)	25c	6-7	5-20	4% preferred (quar.)	50c	6-1	5-20	Dr. Pepper Company	15c	6-1	5-20
Brown Shoe Co., common (quar.)	30c	6-1	5-14	5% preferred (initial)	33½c	6-1	5-15	Dravo Corporation			
\$3.60 preferred (quar.)	90c	7-31	7-15	Colorado Central Power (quar.)	45c	6-1	5-15	4% preferred (quar.)	50c	7-1	6-19
Bruck Silk Mills, Ltd. (quar.)	130c	6-15	5-14	Colorado Fuel & Iron Corp.—				4½% preferred (quar.)	30c	6-10	5-20
Brunner Mfg. Co. (quar.)	12½c	6-1	5-21	5% convertible preferred (quar.)	25c	6-1	5-10	Dunlop Tire & Rubber Goods, Ltd.—	\$1.12½	7-1	6-16
Brunswick-Balke-Collender Co., common	25c	6-15	6-1	Colorado Milling & Elevator (quar.)	37½c	6-1	5-15	5% 1st preference (s-a)	\$62½c	6-30	6-15
\$5 preferred (quar.)	\$1.25	7-1	6-21	Columbia Broadcasting, class A	50c	6-4	5-21	Duplan Corporation (cash dividend)	25c	7-31	7-19
Buck Creek Oil (s-a)	30c	6-15	6-1	Class B	50c	6-10	5-14	Stock dividend	4c	5-26	5-17
Buckeye Pipe Line Co.	20c	6-15	5-17	Columbian Carbon Co. (quar.)	50c	6-10	5-14	Duquesne Lighting, 5% 1st pfd. (quar.)	\$1.25	7-15	6-15
Buckeye Steel Castings, 6% pfd. (quar.)	\$1.50	8-1	4-17	Commercial Shearing & Stamping (quar.)	12½c	6-25	6-10	Durez Plastics & Chemicals, Inc. (quar.)	20c	6-15	5-25
Budd Company, \$5 preferred (quar.)	\$1.25	6-1	5-18	Commonwealth & Southern, \$6 pfd. (accum.)	\$1.50	7-1	6-11	Eagle Picher Co. (quar.)	45c	6-10	5-21
Common	10c	6-30	6-15	(Subject to SEC approval)				East Leduc Oil Co., Ltd. (initial)	\$1¼c	7-2	6-2
Buell Die & Machine Co. (quar.)	5c	5-25	5-15	Commonwealth Telephone Co.—				East St. Louis & Interurban Water Co.—			
Buffalo Forge Co.	45c	5-27	5-17	\$5 preferred (quar.)	\$1.25	6-1	5-15	6% preferred (quar.)	\$1.50	6-1	5-11
Bullock Fund, Ltd.	20c	6-1	5-14	Community Public Service (quar.)	50c	6-15	5-25	7% preferred (quar.)	\$1.75	6-1	5-11
Bullock's, Inc. (quar.)	50c	6-2	5-13	Compo Shoe Machinery Corp. (quar.)	12½c	6-15	5-28	Eastern Massachusetts Street Ry.—			
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	6-1	5-14	Cone Mills Corp. (quar.)	40c	6-1	5-11	6% 1st preferred A (quar.)	\$1.50	6-15	6-1
Extra	37½c	6-1	5-4	Confederation Amusements, Ltd.—				6% 1st preferred B (quar.)	\$1.50	9-15	9-1
Burlington Mills Corp., common (quar.)	37½c	6-1	5-5	8% partic. preferred (s-a)	\$3	6-15	6-1	6% preferred B (accum.)	\$1.50	8-2	7-15
3½% preferred (quar.)	87½c	6-1	5-5	Congoleum-Nairn, Inc. (quar.)	37½c	6-15	6-1	Eastern Steamship Lines, \$2 preferred	50c	7-1	5-15
3½% 2nd preferred (quar.)	87½c	6-1	5-5	Coniaurum Mines, Ltd. (s-a)	12c	6-1	5-5	Eastern Steel Products, Ltd. (quar.)	15c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-5	Connecticut Power Co. (quar.)	56½c	6-1	5-15	Eaton Mfg. Co. (quar.)	75c	5-25	5-5
Burroughs Adding Machine (quar.)	15c	6-10	5-1	Connecticut River Power Co.—				Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-17
Burton-Dixie Corp. (quar.)	30c	5-31	5-18	6% preferred (quar.)	\$1.50	6-1	5-15	Edgewater Steel Co.			
Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-5	Consolidated Chemical Industries				Monthly	21c	5-25	5-15
Butler Water Co., 7% preferred (quar.)	\$1.75	6-15	6-1	\$1 participating preferred class A (quar.)	37½c	8-2	7-15	Monthly	21c	6-25	6-15
Butterfly Hosiery, Ltd. (s-a)	\$35c	6-15	5-15	Class B (quar.)	37½c	8-2	7-15	Edison Bros. Stores, common (quar.)	37½c	6-12	5-29
Cable Electric Products	10c	6-16	6-2	Consolidated Coppermines Corp.	15c	5-28	5-17	4½% participating preferred (quar.)	\$1.06½	7-1	6-19
California Cotton Mills (quar.)	15c	6-15	5-21	Consolidated Edison Co. of N. Y., Inc., com.	40c	6-15	5-14	El Paso Natural Gas, common (quar.)	60c	6-30	6-14
California Electric Power (quar.)	15c	6-1	5-14	5% preferred (quar.)	\$1.25	8-2	7-9	4.10% preferred (quar.)	\$1.02½	6-1	5-20
Camden Forge Co., common	15c	6-1	5-20	Consolidated Gas Utilities (quar.)	12½c	6-15	5-28	4½% preferred (quar.)	\$1.06½	6-1	5-20
5½% convertible preferred (quar.)	34½c	7-1	6-15	Consolidated Laundries Corp. (quar.)	25c	6-1	5-15	Electrolux Corp. (interim)	50c	6-18	5-20
Campbell Wyant & Cannon Foundry	50c	6-10	5-26	Consolidated Paper Co.	25c	6-1	5-21	Elgin National Watch (quar.)	15c	6-21	6-5
Canada Cement Co., Ltd.—				Consolidated Textile Mills, Ltd.—				Ely & Walker Dry Goods (quar.)	25c	6-1	5-12
\$1.30 preference (quar.)	\$32½c	6-21	5-21	5% preferred (s-a)	\$50c	6-1	5-14	Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15
Canada & Dominion Sugar, Ltd. (quar.)	\$20c	6-1	5-10	Consolidated Theaters, 50c class A (quar.)	12c	6-1	5-20	Empire & Bay State Telegraph Co.—			
Canada Foundries & Forgings, Ltd.—				Consolidated Water Power & Paper Co.—				4% guaranteed (quar.)	\$1	6-1	5-21
Class A (quar.)	\$37½c	6-15	5-28	Quarterly	50c	5-27	5-12	Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14
Canada Maltin Co., Ltd. (quar.)	\$50c	6-15	5-15	Consumers Glass, Ltd. (quar.)	\$150c	5-31	4-28	Common (quar.)	28c	6-11	6-1
Canada North West Land Co. (liquidating)	\$1	6-1	5-1	Consumers Power Co.				Emco Derrick & Equipment—			
Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	6-1	5-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-11	4% convertible preferred (quar.)	\$1	7-26	6-30
Canada Vinegars, Ltd. (quar.)	\$15c	6-1	5-15	Container Corp. of America				4% convertible preferred (quar.)	\$1	1-25-49	12-31
Canada Wire & Cable Co., Ltd.—				4% preferred (quar.)	\$1	6-1	5-20	Enamel & Heating Products, Ltd.	150c	7-31	6-30
Class A (quar.)	\$1	6-15	5-31	Continental Assurance (Chicago) (quar.)	30c	6-30	6-15	Essex Company (s-a)	\$1.25	6-1	5-13
Class B	\$250	6-15	5-31	Continental Can Co., common (interim)	25c	6-15	5-25	Equity Corp. \$3 conv. pfd. (accum.)	75c	6-1	5-7
Canadian Breweries, Ltd. (quar.)	\$50c	7-2	5-31								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Poster-Wheeler Corp.				Hathaway Bakeries, Inc. (quar.)	25c	6-1	5-20	Lake of the Woods Milling, Ltd.—			
5% prior preferred (quar.)	37½c	7-1	6-15	Havana Lithographing	10c	5-25	5-14	Common (quar.)	140c	6-1	5-3
Foundation Co. of Canada, Ltd. (quar.)	135c	7-22	6-30	Haverty Furniture Co. (quar.)	25c	5-25	5-15	7% preferred (quar.)	131.75	6-1	5-3
Franklin Simon (see Simon, Franklin)				Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1	6-11	Lake Superior Mines, Ltd. (quar.)	118c	6-15	5-14
Fraser Companies, Ltd. (quar.)	175c	7-26	6-30	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-11	Lake Superior District Power Co.—			
Freeport Sulphur Co. (quar.)	62½c	6-1	5-14	Hecia Mining Co. (quar.)	25c	6-15	5-14	Common (quar.)	35c	6-1	5-15
Freeman (A. J.), Ltd. (extra)	125c	6-1	5-15	Hemisphere International Co.—				5% preferred (quar.)	125c	6-1	5-15
Fruehauf Trailer Co., common	25c	6-1	5-18	Quarterly	15c	7-1	6-15	2nd preferred (initial quar.)	25c	6-1	5-20
4% preferred (quar.)	141	6-1	5-18	Hendry (G. J.) Co., 5½% pfd. (quar.)	34½c	10-1	9-15	Lakey Foundry & Machine Co. (irreg.)	25c	5-24	5-10
Gair Company, Ltd., 4% preferred (quar.)	141	6-1	5-18	Hercules Steel Products				Lamaque Gold Mines, Ltd. (interim)	16c	6-1	4-15
Gair (Robert) Co.				6% convertible preferred B (quar.)	30c	6-1	5-17	Lamson (M. H.), Inc. (quar.)	7½c	6-1	5-18
6% preferred (quar.)	30c	6-30	6-11	Herman Nelson—see Nelson (Herman)				Lane Bryant, Inc. (quar.)	25c	6-1	5-14
6% preferred (quar.)	30c	9-30	9-10	Hewitt-Robins, Inc. (quar.)	25c	6-15	5-27	Lane Wells Co. (quar.)	40c	6-15	5-26
6% preferred (quar.)	30c	12-20	12-3	Heyden Chemical Corp., common	25c	6-1	5-17	Lang (John A.) & Sons, Ltd. (quar.)	125c	7-2	6-10
Gary (T.) & Co., \$1.60 1st pfd. (accum.)	10c	6-25	6-1	3½% preferred A (quar.)	87½c	6-1	5-17	Lansing Stamping Co.	5c	6-2	5-15
Gaylord Container Corp. (quar.)	37½c	6-10	6-1	Heywood-Wakefield Co., common	\$1	6-10	5-28	Lansing Monotype Machine Co. (quar.)	50c	5-31	5-21
General America Corp. (quar.)	75c	6-1	5-15	5% preferred B (quar.)	31c	6-1	5-21	Laura Secord Candy Shops, Ltd. (quar.)	120c	6-1	5-3
General American Transportation—				Hibbard Spencer, Bartlett & Co.				LeTourneau, (R. G.), Inc., \$4 pfd. (quar.)	\$1	6-1	5-10
Common (quar.)	75c	7-1	5-26	Monthly	25c	5-28	5-18	Lea Fabrics, Inc. (irreg.)	75c	5-25	5-14
\$4.25 preferred series A (quar.)	\$1.06¼	8-2	6-24	Monthly	25c	6-25	6-15	Leduc-West Oil Co., Ltd. (initial)	14c	7-2	6-2
General Cigar Co., common	25c	6-15	5-14	Monthly	25c	7-30	7-20	Lee (H. D.) Company (quar.)	37½c	6-5	5-20
7% preferred (quar.)	\$1.75	6-1	5-14	Hilton Hotels Corp., common (quar.)	25c	6-1	5-20	Lees (James) & Sons (quar.)	35c	6-1	5-15
General Dry Batteries, Inc.	20c	6-2	5-20	4% convertible preference	50c	6-1	5-20	Lehigh Coal & Navigation (s-a)	50c	6-9	5-3
General Finance Corp.				Hinde & Dauch Paper Co. (Canada) (quar.)	125c	7-2	5-31	Lehigh Portland Cement (quar.)	37½c	6-1	5-10
5% preferred A (s-a)	25c	5-25	5-10	Hires (Charles E.) Co. (quar.)	30c	6-1	5-15	Leland Electric Co., 5% conv. pfd. (quar.)	31½c	6-1	5-20
4% convertible preferred C (s-a)	\$1	5-25	5-10	Hobart Mfg. Co. (increased quar.)	25c	6-1	5-15	Leslie Salt Co. (quar.)	40c	6-15	5-25
General Industries Co., 5% pfd. (quar.)	\$1.25	7-1	6-18	Hobbs Battery Co., class A (accum.)	\$1.25	5-25	5-17	Lexington Water Co., 7% preferred (quar.)	\$1.75	6-1	5-11
General Mills, Inc., 3½% pfd. (quar.)	84½c	6-1	5-10	Holt (Henry) & Co.				Libbey-Owens-Ford Glass (quar.)	50c	6-10	5-27
General Motors Corp., common (quar.)	75c	6-10	5-13	\$1 non-cum. class A (quar.)	25c	6-1	5-21	Liberty Fabrics of N. Y. (quar.)	12½c	6-15	6-1
\$5 preferred (quar.)	\$1.25	8-2	7-6	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	5-29	5-24	Liberty Life Insurance (Greenville, S. C.)			
\$3.75 preferred (quar.)	93½c	8-2	7-6	Hooker Electro-Chemical, common	30c	5-27	5-3	Quarterly	30c	7-1	6-22
General Outdoor Advertising, common	25c	6-12	5-21	\$4.25 preferred (quar.)	\$1.06¼	6-25	6-2	Life Savers Corp.	40c	6-1	5-1
General Paint Corp.				Hoover Company, common (quar.)	25c	6-19	6-8	Liggett & Myers Tobacco (quar.)	\$1	6-1	5-11
\$1 preferred (quar.)	25c	7-1	6-16	4½% preferred (quar.)	\$1.12½	6-30	6-19	Lincoln National Life Insurance			
\$1 conv. 2nd preferred (quar.)	25c	7-1	6-16	Horn & Hardart Co. (N. Y.)				Quarterly	30c	8-1	7-24
General Portland Cement Co.	25c	6-30	6-11	5% preferred (quar.)	\$1.25	6-1	5-12	Lincoln Stores, Inc., common (quar.)	30c	11-1	10-23
General Precision Equipment	25c	6-15	5-25	Houston Lighting & Power (quar.)	50c	6-10	5-20	7% preferred (quar.)	30c	6-1	5-20
General Shareholdings Corp.				Howard Stores Corp., common (quar.)	37½c	6-1	5-10	Lincoln Telephone & Telegraph Co.—	\$1.75	6-1	5-20
\$6 preferred (Optional dividend series)				4¼% preferred (quar.)	\$1.06¼	6-1	5-10	Common (initial quar.)	37½c	7-10	6-30
stock at holders option	\$1.50	6-1	5-18	Howe Sound Co. (quar.)	50c	6-15	6-4	Class B (quar.)	37½c	7-10	6-30
General Tire Investments	8c	5-25	5-10	Hudson Bay Mining & Smelting Co., Ltd.	\$1	6-14	5-14	Link-Belt Co. (quar.)	75c	6-1	5-1
General Tire & Rubber Co. (quar.)	25c	5-28	5-18	Hudson Motor Car (quar.)	10c	6-1	5-7	Lionel Corp. (quar.)	25c	5-29	5-14
Genesee Brewing				Extra	10c	6-1	5-7	Liquid Carbonic Corp. com. (quar.)	25c	6-1	5-15
Class A (quar.)	15c	7-1	6-15	Humble Oil & Refining Co.	75c	6-10	5-11	3½% preferred (quar.)	87½c	6-1	5-15
Class B (quar.)	15c	7-1	6-15	Hunts Foods, Inc., common (quar.)	25c	5-31	5-15	Little Miami RR. Co.—			
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-28	5% preferred series A (quar.)	12½c	6-1	5-15	Original capital	\$1.10	6-10	5-24
Girdler Corp. (quar.)	25c	6-15	6-5	Huttig Sash & Door Co.				Original capital	\$1.10	9-10	8-24
Gleaner Harvester Corp. (quar.)	30c	6-19	6-1	5% preferred (quar.)	\$1.25	6-30	6-19	Original capital	\$1.10	12-10	11-24
Extra	60c	6-19	6-1	5% preferred (quar.)	\$1.25	9-30	9-20	O'Connell capital	\$1.10	3-10-49	2-24
Globe Oil Co., Ltd. (increased)	12c	6-1	5-15	5% preferred (quar.)	\$1.25	12-30	12-20	Special Guaranteed (quar.)	50c	6-10	5-24
Godman (H. C.), 6% preferred (quar.)	37½c	6-1	5-20	Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	6-1	5-20	Special Guaranteed (quar.)	50c	9-10	8-24
Goebel Brewing Co.	5c	6-11	5-21	Imperial Chemical Industries, Ltd.				Special Guaranteed (quar.)	50c	12-10	11-24
Extra	5c	6-11	5-21	American deposit receipts (final)	5c	6-23	4-23	Special Guaranteed (quar.)	50c	3-10-49	2-24
Goldale Mines, Ltd.	12c	6-1	5-15	Imperial Oil Co., Ltd. (s-a)	25c	6-23	4-23	Little Schuylkill Navigation RR. & Coal Co.—			
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-7	Imperial Tobacco Co. of Canada, Ltd.—				Semi-annual	75c	7-15	6-10
Goodall-Sanford, Inc., common (quar.)	37½c	6-1	5-17	Interim	110c	6-30	5-18	Loblaws Groceries, class A (quar.)	125c	6-1	5-5
Preferred (quar.)	\$1	6-1	5-17	Imperial Varnish & Color Co., Ltd.—				Extra	125c	6-1	5-5
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-14	Common (quar.)	120c	6-1	5-19	Class B (quar.)	125c	6-1	5-5
\$5 preferred (quar.)	\$1.25	6-15	5-14	\$1.50 convertible partic. preferred (quar.)	\$37½c	6-1	5-19	Extra	125c	6-1	5-5
Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	6-15	5-15	Indiana Gas & Water Co. (increased)	30c	6-1	5-14	Loblaws Groceries, Inc. (quar.)	20c	6-1	5-7
Class B (quar.)	\$12½c	6-15	5-15	Indianapolis Water, class A (quar.)	20c	6-1	5-10	Lone Star Gas Co. (quar.)	25c	6-7	5-21
Extra	\$12½c	6-15	5-15	5% preferred A (quar.)	\$1.25	7-1	6-12	Long Bell Lumber (Md.)—			
Gorham Mfg. Co.	\$1	6-15	6-1	Industrial Rayon Corp. (quar.)	75c	6-11	5-24	\$4 class A (accum.)	80c	6-1	5-12
Gossard (H. W.) Co.	35c	6-1	5-7	Ingersoll-Rand Co. (quar.)	\$1.50	6-1	5-10	Long Bell Lumber (Mo.) (irreg.)	50c	6-1	5-2
Graflex, Inc., common	20c	6-1	5-19	Inland Steel Co.	50c	6-1	5-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17
5% preferred (quar.)	\$2.50	6-1	5-19	Institutional Shares, Ltd.—				Los Angeles Transit Lines (quar.)	12½c	6-30	6-16
Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-26	Aviation group	20c	5-31	4-30	Louisville & Nashville RR. (quar.)	88c	6-14	5-3
Grauby Consolidated Mining Smelting &				Stock and bond group	25c	5-31	4-30	Lowenstein (M.) & Sons —			
Power Co., Ltd. (increased semi-annual)	150c	6-1	5-14	International Bronze Powders, Ltd.—				4¼% preferred A (quar.)	\$1.06	7-1	6-21
Grand Union Co.	50c	5-24	5-3	6% participating preferred (quar.)	\$37½c	7-15	6-15	Lowney (W. M.) Co., Ltd. (quar.)	125c	7-15	6-15
Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	International Business Machines Corp.—				Ludlow Manufacturing & Sales—			
Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-13	Quarterly	\$1	6-10	5-21	New common (initial)	65c	6-15	6-4
7% preferred (quar.)	\$1.75	6-1	5-13	International Cigar Machinery	20c	6-10	5-28	Semi-annual	\$3	7-1	6-15
Great Northern Paper Co. (quar.)	50c	6-1	5-20	International Harvester Co.—				Lyon Metal Products, com. (initial quar.)	15c	6-15	6-1
Great West Saddlery Co., Ltd.				7% preferred (quar.)	\$1.75	6-1	5-5	M. J. & M. M. Consolidated	½c	6-15	4-16
6% 2nd preferred (quar.)	175c	6-30	5-31	International Metal Industries, Ltd.—				MacFadden Publications, Inc.—			
Greenfield Tap & Die (quar.)	30c	6-4	5-24	Class A (quar.)	140c	7-2	6-9	\$1.50 participating preferred	75c	7-1	6-18
Griggs Cooper, 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	4½% preferred (quar.)	\$1.12½	7-2	6-9	Mackintosh-Hemphill Co.	15c	5-25	5-14
5% 1st preferred (quar.)	\$1.25	10-1	9-25	International Nickel Co. of Canada (quar.)	140c	6-21	5-25	MacLaren Power & Paper (quar.)	150c	5-31	5-8
Common (quar.)	25c	6-1	5-20	International Petroleum Co., Ltd. (s-a)	150c	6-15	5-15	Macwhyte Company (quar.)	25c	6-5	5-14
Group Securities, Inc.—				International Products Corp. (quar.)	25c	6-19	6-4	Madison Square Garden Corp. (quar.)	25c	5-27	5-14
Agricultural shares	8c	5-29	5-13	International Silver Co.	\$1.50	6-1	5-13	Magma Copper Co.	25c	6-15	5-28
Extra	1c	5-29	5-13	International Utilities Corp. (quar.)	22½c	6-1	5-12	Mahon (R. C.) Company (increased)	35c	6-10	5-29
Automobile shares	8c	5-29	5-13	Interstate Natural Gas	\$1	6-15	6-1	Mallory (P. R.) & Co. (quar.)	25c	6-10	5-20
Aviation shares	3c	5-29	5-13	Intertype Corp.	40c	6-15	6-1	Maltine Co., 4¼% conv. preferred (quar.)	\$1.06¼	7-15	7-2
Building shares	9c	5-29	5-13	Investment Foundation, Ltd.—				Manhattan Shirt Co. (quar.)	35c	6-1	5-14
Chemical shares	7c	5-29	5-13	6% convertible preference (quar.)	175c	7-15	6-15	Maps Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
Electrical Equipment shares	13c	5-29	5-13	6% preferred (accum.)	\$1.50	7-1	6-15	Maple Leaf Gardens, Ltd.	125c	7-15	7-2
Food shares	9c	5-29	5-13	6½% preferred B (accum.)	\$1.62½	7-1	6-15	Marathon Corp.			
Fully Administered shares	8c	5-29	5-13	7% preferred A (accum.)	\$1.75	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-19
Extra	2c	5-29	5-13	Iron Fireman Manufacturing (quar.)	30c	6-1	5-10	Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	7-1	6-21
General Bond shares	9c	5-29	5-13	Quarterly	30c	9-1	8-10	Marshall-Wells Co., common	\$1	7-1	6-26
Extra	2c	5-29	5-13	Iowa Southern Utilities Co. (Del.)	25c	6-15	6-1	6% preferred (quar.)	\$1.50	7-1	6-26
Industrial Machinery shares	10c	5-29	5-13	Jacger Machine Co.	40c	6-10	5-25	Mar-Tex Realization, common	5c	6-1	5-15
Institutional Bond shares	9c	5-29	5-13	Jahn & Ollier Engraving	10c	6-1	5-20	Common	5c	12-4	11-15
Investing Company shares	10c	5-29	5-13	Jamaica Public Service, Ltd., com. (quar.)	125c	7-2	5-28	Maryland Casualty Co.—			
Low Priced shares	7c	5-29	5-13	7% preferred A (quar.)	\$1.75	7-2	5-28	\$2.10 prior preferred (s-a)	\$1.05	6-30	6-11
Extra	3c	5-29	5-13	7% preferred B (quar.)	\$1.75	7-2	5-28	\$1.05 convertible preferred (s-a)	52½c	6-30	6-11
Merchandising shares	8c	5-29	5-13	5% preferred C (quar.)	\$1.75	7-1	5-28	Masonite Corp. (quar.)	25c	5-29	5-12
Extra	2c	5-29	5-13	5% preferred D (quar.)	\$1.75	7-1	5-28	Extra	25c	5-29	5-12
Mining shares	7c	5-29	5-13	Jamaica Water Supply, common (quar.)	50c	6-10	5-20	Massey-Harris Co., Ltd.—			
Petroleum shares	9c	5-29	5-13	\$5 preferred (quar.)	\$1.25	6-30	6-15	Common (quar.)	125c	6-15	5-22
Extra	5c	5-29	5-13	Jantzen Knitting Mills, 5% pfd. A (quar.)	60c	6-21	6-7	\$1.25 convertible preference (s-a)	\$62½c	6-15	5-22
Railroad Bond shares	3c	5-29	5-13	34% preferred (quar.)	93½c	8-2	7-19	Master Electric Co. (quar.)	60c	6-10	5-25
Railroad Equipment	6c	5-29	5-13	Johnson & Johnson (increased)	10c	6-12	5-26	Mathews Conveyor (quar.)	37½c	6-10	5-28
Railroad stock	6c	5-29	5-13	Jones & Laughlin Steel, common	50c	7-3	6-4	May Department Stores, common (quar.)	75c	6-1	5-15
Steel shares	7c	5-29	5-13	5% preferred (quar.)	\$1.25	7-1	6-4	\$3.75 preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Minneapolis Gas Light Co. (Del.)—				North American Finance Corp.—				Public Service Corp. of N. J., com. (quar.)—	35c	6-15	5-17
5% preferred (quar.)—	\$1.50	6-1	5-20	7% preferred	87½c	7-1	6-20	5% preferred (quar.)—	\$1.25	6-15	5-17
5½% preferred (quar.)—	\$1.37½	6-1	5-20	7% preferred	87½c	12-23	12-16	6% preferred (monthly)—	50c	6-15	5-17
\$5.10 preferred (quar.)—	\$1.27½	6-1	5-20	80c prior preferred	20c	7-1	6-20	7% preferred (quar.)—	\$1.75	6-15	5-17
5% preferred (quar.)—	\$1.25	6-1	5-20	80c prior preferred	20c	10-1	9-20	8% preferred (quar.)—	\$2	6-15	5-17
Minneapolis-Honeywell Regulator, common	50c	6-10	5-25	80c prior preferred	20c	12-23	12-16	Puget Sound Pulp & Timber (stock dividend)—			
3.20% preferred A (quar.)—	80c	6-1	5-20	North American Investment Corp.—				One additional share of common stock for each share held	100%	7-15	7-1
Minnesota Mining & Manufacturing—				5½% preferred (accum.)—	\$1.37½	6-19	5-28	Pure Oil Co., common (quar.)—	25c	6-1	5-7
Common (quar.)—	50c	6-12	5-28	6% preferred (accum.)—	\$1.50	6-19	5-28	5% convertible preferred (quar.)—	\$1.25	7-1	6-10
\$4 preferred (quar.)—	\$1	6-12	5-28	North American Refractories Co.	15c	7-15	6-23	Purity Bakeries Corp. (quar.)—	60c	6-1	5-17
Missouri Public Service Corp.	30c	6-15	5-25	North Pennsylvania RR. (quar.)—	\$1	5-25	5-18	Quaker Oats Co., 6% preferred (quar.)—	\$1.50	5-31	5-1
Missouri Utilities Co., common (quar.)—	25c	6-1	5-14	North River Insurance (quar.)—	25c	6-10	5-24	Quaker State Oil Refining Corp.	40c	6-15	5-28
5% preferred (quar.)—	\$1.25	6-1	5-14	North Star Oil, Ltd., 7% pfd. (accum.)—	\$18¾c	7-2	6-11	Quebec Power Co. (quar.)—	\$25c	5-25	4-15
Monahaw Carpet Mills.	50c	6-9	5-27	Northam (Warren) see Warren (Northam)				Randall Co., class B	25c	6-1	5-15
Molson's Brewery, Ltd. (quar.)—	\$25c	6-25	6-4	Northwestern Water, 54 preferred (quar.)—	\$1	6-1	5-17	Rapid Electrotyping Co. (quar.)—	25c	6-15	6-1
Monarch Knitting Co., Ltd., common (quar.)—	\$25c	7-1	5-31	Northern States Power (Wis.)—				Quarterly	25c	9-15	9-1
4½% preference (quar.)—	\$11.12½	7-1	5-31	5% preferred (quar.)—	\$1.25	6-1	5-20	Rath Packing Co.	35c	6-10	5-21
Monsanto Chemical Co., common (quar.)—	50c	6-1	5-10	Northland Greyhound Lines—				Rayonier, Inc.	50c	7-1	6-11
\$4 series B (initial)—	\$1.22	6-1	5-10	3¾% preferred (quar.)—	93¾c	7-1	6-21	Ray-O-Vac Company (quar.)—	25c	6-1	5-15
\$3.25 preferred A (quar.)—	\$1.62½	6-1	5-10	Northwest Bancorporation	40c	5-25	5-10	Extra	25c	6-1	5-15
Monarch Machine Tool	50c	6-1	5-18	Northwestern Public Service				Reading Co., 4% non-cum. 1st pfd. (quar.)—	50c	6-10	5-20
Montreal Cottons, Ltd., common (quar.)—	\$12c	6-15	5-13	4½% preferred (quar.)—	\$1.12½	6-1	5-15	Real Silk Hosiery Mills, common (quar.)—	15c	6-15	5-24
7% preferred (quar.)—	\$24c	6-15	5-13	Norwich Pharmacal (quar.)—	15c	6-10	5-17	5% prior preferred (quar.)—	\$1.25	7-1	6-15
Moore Corporation, Ltd., common (quar.)—	\$75c	7-2	5-28	Nova Scotia Light & Power, 6% pfd. (quar.)—	\$1.50	6-1	5-10	7% preferred (quar.)—	\$1.75	7-1	6-15
4% preferred (quar.)—	\$25c	7-2	5-28	4% preferred (quar.)—	\$1	6-1	5-10	Red Owl Stores, 4½% preferred A (quar.)—	\$1.18½	7-1	6-1
7% preferred A (quar.)—	\$1.75	7-2	5-28	Nutriline Candy Co. (quar.)—	25c	6-10	6-1	Regent Knitting Mills, Ltd.—			
7% preferred (quar.)—	\$1.75	7-2	5-28	Oak Mfg. Co. (quar.)—	20c	6-15	5-25	\$1.60 non-cum. preferred (quar.)—	\$40c	6-1	5-14
Moore Handley Hardware, common	20c	6-1	5-14	Ogillvie Flour Mills, Ltd., common (quar.)—	\$25c	7-2	5-25	\$1.60 non-cum. preferred (quar.)—	\$40c	9-1	8-13
5% preferred (quar.)—	\$1.25	6-1	5-14	Ohio Associated Telephone—	\$1.75	6-1	4-23	\$1.60 non-cum. pfd. (quar.)—	\$40c	12-1	11-12
Moore-McCormack Lines (quar.)—	37½c	6-15	6-1	\$2.20 preferred (quar.)—	55c	6-1	5-20	Remann Chain Co., Ltd., common (initial)	\$75c	6-15	5-31
Morgan (J. P.) & Co.	\$2	6-15	6-1	Ohio Confection Co., common	10c	6-15	6-1	4% preferred (quar.)—	\$1.1	6-15	5-31
Morris Paper Mills, common (quar.)—	25c	6-10	5-26	\$2 preferred (quar.)—	50c	6-15	6-1	Reliance Mfg. Co., common (quar.)—	25c	6-1	5-19
4¾% preferred	59¾c	6-30	6-15	Ohio Oil Co. (quar.)—	25c	6-15	5-5	3½% preferred (quar.)—	87½c	7-1	6-16
Morris Plan Corp. of America, com. (quar.)	5c	6-1	5-7	Extra	40c	6-15	5-5	Remington Rand, Inc., common	\$1.12½	7-1	6-8
Mosinee Paper Mills	20c	5-31	5-15	Ohio Power Co., 4½% preferred (quar.)—	\$1.12½	6-1	5-5	\$4.50 preferred (quar.)—	30c	5-25	5-10
Motor Finance Corp. (quar.)—	25c	5-29	5-14	Ohio Seamless Tube Co.	90c	6-15	6-4	Republic Insurance Co. (Texas) (quar.)—	6c	5-30	4-20
Motor Wheel Corp. (quar.)—	40c	6-10	5-14	Oliver Corp. (increased)	50c	6-10	5-10	Republic Investors Fund, common	15c	8-2	7-15
Mount Diablo Oil Mining & Development Co. (quar.)—	1c	6-3	5-15	Ontario Beauty Supply, Ltd., common	110c	7-2	6-20	5% preferred A (quar.)—	15c	8-2	7-15
Extra	1c	6-3	5-15	Extra	110c	7-2	6-20	6% preferred B (quar.)—	15c	8-2	7-15
Mountain Fuel Supply Co.	30c	6-14	5-24	Participating conv. preferred (quar.)—	\$25c	7-2	6-20	Republic Petroleum (quar.)—	25c	6-21	6-10
Mountain Producers (increased s-a)	35c	6-14	5-14	Ontario & Quebec Ry. (s-a)	\$13	6-1	5-1	Republic Steel Corp., common (quar.)—	25c	7-2	6-10
Extra	35c	6-14	5-14	Oswego Falls Corp., 4½% pfd. (quar.)—	\$1.12½	7-1	6-15	Extra	25c	7-2	6-10
Mullins Mfg. Corp., common (quar.)—	25c	7-1	6-15	Ottawa Light, Heat & Power Co., Ltd.—				6% convertible prior preferred (quar.)—	\$1.50	7-1	6-10
Extra	25c	7-1	6-15	Common (quar.)—	115c	7-1	6-1	Revere Copper & Brass	25c	6-1	5-10
\$7 preferred (quar.)—	\$1.75	6-1	5-15	5% preferred (quar.)—	\$1.25	7-1	6-1	5¼% preferred (quar.)—	\$1.31½	8-2	7-12
\$7 preferred (quar.)—	\$1.75	9-1	8-14	Otter Tail Power Co. (Minn.), common	60c	6-10	5-29	Reynolds Metals Co., common	25c	7-1	6-21*
Munising Wood Products, common (quar.)—	12½c	6-30	6-15	\$3.60 preferred (quar.)—	90c	6-1	5-15	5½% convertible preferred (quar.)—	\$1.37½	7-1	6-21*
5% convertible preferred (quar.)—	12½c	6-30	6-15	Outboard Marine & Mfg. Co.	35c	5-25	5-3	Reynolds (R. J.) Tobacco Co.—			
Murphy (G. C.) Co. (quar.)—	37½c	6-1	5-14	Oxford Paper, 5% preference (quar.)—	\$1.25	6-1	5-15	3.60% preferred (quar.)—	90c	7-1	6-10
Muskegon Motor Specialties Co.—				Pacific-American Investors, Inc.	37½c	7-1	6-15	Rheem Manufacturing Co., com. (quar.)—	40c	6-15	5-26
\$2 class A (quar.)—	50c	6-1	5-14	\$1.50 preference (quar.)—	37½c	7-1	6-15	4½% preferred (quar.)—	\$1.12½	6-1	5-17
Mutual Chemical				Pacific Car & Foundry, 56 preferred	\$1	6-1	---	Rice Ranch Oil Co.	1c	6-3	5-21
6% preferred (quar.)—	\$1.50	6-28	6-17	Pacific Finance (Calif.), com. (increased)	40c	6-1	5-15	Rice-Stix Dry Goods			
6% preferred (quar.)—	\$1.50	9-28	9-16	Pacific Gamble Robinson (quar.)—	25c	6-5	5-21	7% 1st preferred (quar.)—	\$1.75	7-1	6-15
6% preferred (quar.)—	\$1.50	12-28	12-16	Pacific Lumber Co.	\$1	6-1	5-15	7% 1st preferred (quar.)—	\$1.75	10-1	9-15
Mutual Telephone Co. (Hawaii)—				Pacific Mills (quar.)—	75c	6-15	6-1	7% 2nd preferred (quar.)—	\$1.75	7-1	6-15
4.80% preferred A (quar.)—	12c	6-12	5-22	Package Machinery	40c	6-1	5-20	7% 2nd preferred (quar.)—	\$1.75	10-1	9-15
4.80% preferred A (quar.)—	12c	9-12	8-23	Packag Mfg. Co., 5% preferred (s-a)—	\$2.50	6-15	6-8	Richfield Oil Corp. (increased quar.)—	50c	6-23	5-26
4.80% preferred A (quar.)—	12c	12-12	11-23	Page-Hershey Tubes, Ltd.	\$40c	7-1	6-15	Robbins & Myers, \$1.50 pfd. (quar.)—	37½c	6-15	6-5
National Aene Co.	50c	5-25	5-11	Paramount Pictures, Inc. (quar.)—	50c	6-25	6-4	Robinson, Little & Co., Ltd., class A (quar.)—	\$25c	6-1	5-15
National Alfalfa Dehydrating & Milling Co.—				Parker Pen Co. (quar.)—	50c	5-29	5-17	Rochester Gas & Electric Corp.—			
5% preferred (quar.)—	62½c	6-1	5-15	Parker Rust-Proof Co.	62½c	6-1	5-24	4% preferred series F (quar.)—	\$1	6-1	5-14
National Automotive Fibres, Inc. (quar.)—	15c	6-1	5-10	Parkersburg Rig & Reel, common (quar.)—	25c	6-1	5-20	Rock of Ages Corp. (quar.)—	25c	6-10	6-1
National Biscuit Co., common	40c	7-15	6-8	\$4.25 preferred (quar.)—	\$1.06½	6-1	5-20	Quarterly	25c	9-10	9-1
7% preferred (quar.)—	\$1.75	5-28	5-7	Parmer Transportation (quar.)—	20c	6-25	6-15	Quarterly	25c	12-10	12-1
National Container Corp. (quar.)—	30c	6-10	5-15	Pato Consolidated Gold Dredging (interim)	115c	5-31	5-7	Rockwell Mfg. Co. (increased)	20c	6-5	5-20
National Cylinder Gas, common (quar.)—	20c	6-10	5-10*	Paton Mfg. Co., Ltd., common (quar.)—	120c	6-15	5-31	Rockwood & Co., common (quar.)—	30c	6-1	5-14
4¼% preferred (quar.)—	\$1.06	6-1	5-10*	7% preferred (quar.)—	135c	6-15	5-31	5% preferred (quar.)—	\$1.25	7-1	6-15
National Dairy Products (quar.)—	45c	6-10	5-20	Patterson-Sargent Co.	50c	6-1	5-17	5% series A preferred (quar.)—	\$1.25	7-1	6-15
National Drug & Chem. Co. of Can., Ltd.—				Peabody Coal Co.—				5% prior preference (quar.)—	\$1.25	7-1	6-15
Common	\$12½c	6-1	5-12	5% convertible preferred (quar.)—	31¼c	6-1	5-5	Rolland Paper, Ltd., 4¼% preferred (quar.)—	\$1.06½	6-15	6-1
Convertible preferred (quar.)—	\$15c	6-1	5-12	6% preferred (quar.)—	\$1.50	6-1	5-5	Ronson Art Metal Works (quar.)—	30c	6-12	6-2
National Electric Welding				Peck Stow & Wilcox	15c	6-1	5-15	Extra	20c	6-12	6-2
Quarterly	2c	8-1	7-22	Peller Brewing, 5½% pfd. (accum.)—	68¾c	6-30	6-12	Roosevelt Hotel, Inc. (resumed)	50c	6-1	5-14
National Food Products (increased s-a)	80c	6-10	6-1	Peninsular Telephone Co.	62½c	7-1	6-15	Ross Industries, Inc. (quar.)—	50c	6-15	5-25
National Gypsum Co., \$4.50 pfd. (quar.)—	\$1.12½	6-1	5-18	Common (increased quar.)—	62½c	10-1	9-15	Rowe Corp. (quar.)—	37½c	6-15	5-25
National Hosiery Mills, Ltd., class B	\$15c	7-1	6-4	Common (quar.)—	62½c	1-149	12-15	Royal Theatre, Inc., \$1.50 pfd. (quar.)—	37½c	6-1	5-18
Class A (quar.)—	115c	7-1	6-4	Common (quar.)—	25c	8-15	8-5	Royal Crown Bottling (Louisville, Ky.)—	12½c	6-1	5-15
Class A (quar.)—	115c	10-1	9-3	\$1 preferred (quar.)—	25c	11-15	11-5	Common (quar.)—	12½c	6-1	5-15
Class A (quar.)—	115c	1-249	12-3	\$1 preferred (quar.)—	25c	2-15-49	2-5	5% preferred (quar.)—	150c	6-1	5-21
National Lead Co.				Pennsylvania Electric Co.—	92½c	6-1	5-1	Ruppert (Jacob), common (reduced)	12½c	6-1	5-15
7% preferred A (quar.)—	\$1.75	6-15	5-24	3.7% preferred series C (quar.)—	\$1.10	8-1	5-1	St. Joseph Lead Co.	75c	6-10	5-21
National Life & Accident Insurance	12½c	6-1	5-20	4.4% preferred series B (quar.)—	10c	6-15	6-1	St. Joseph Water Co., 6% preferred (quar.)—	\$1.50	6-1	5-11
Nashville, Tenn. (quar.)—	15c	7-1	6-15	Pennsylvania Engineering Corp.	15c	6-15	6-1	5% preferred A (initial)	\$2.50	6-15	5-28
National Linen Service, common (quar.)—	\$1.12½	7-1	6-15	Extra				Above payment for first two quarters of 1948			
4½% preferred (quar.)—	\$1.25	7-1	6-15	Pennsylvania State Water Corp.—	\$1.75	6-1	5-11	5% preferred A (quar.)—	\$1.25	9-15	8-27
5% preferred (quar.)—	\$1.25	7-1	6-15	\$7 preferred (quar.)—	56c	6-1	5-15	5% preferred A (quar.)—	\$1.25	12-15	11-29
National Paper & Type Co., 5% pfd. (s-a)—	\$1.25	8-16	7-31	Pennsylvania Telephone Corp.—	\$2	6-15	6-5	St. Regis Paper Co. (quar.)—	15c	6-1	5-7
National Rubber Machinery	25c	6-25	6-15	\$2.25 preferred (initial)	\$1	6-1	5-22	Sabine Royalty Corp.	50c	6-30	6-15
National Standard Co. (quar.)—	50c	7-1	6-15	Peoples Telephone Corp., com. (quar.)—	\$1	6-1	5-22	Saco-Lowell Shops	50c	5-25	5-10
National Tea Co., common (quar.)—	37½c	6-1	5-14	4½% preferred	\$1.12½	6-1	5-22	Saguenay Power, Ltd., 4¼% pfd. (quar.)—	\$1.06	7-1	6-9
4¼% preferred (quar.)—	53¾c	8-15	8-5	Perfex Corp., 4½% preferred (quar.)—	\$1.12½	6-1	5-22	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
3.8% preferred (quar.)—	47½c	8-15	8-5	Perkins Machine & Gear Co.				Schwitzer-Commins			
Naumkeag Steam Cotton	50c	5-29	5-21	7% preferred (quar.)—	\$1.75	6-1	5-20	5½% preferred A (quar.)—	27½c	8-1	7-16
Neilson (Wm.), Ltd., 5% pfd. (initial)	\$1.15	6-1	5-10	Peter Paul, Inc.	30c	6-10	5-14	Scott Paper Co., common (quar.)—	55c	6-12	5-28*
Neisner Brothers, Inc. (quar.)—	20c	6-15	5-31	Pfandler Co. (quar.)—	25c	6-1	5-21	\$3.40 preferred (quar.)—	85c	8-1	7-17*
Neison (Herman) Corp.	25c	5-28	5-12	Pfeiffer Brewing Co.	35c	6-10	5-20	Scranton Electric Co., \$3.65 pfd. (quar.)—	91¼c	6-1	5-14
Newark (Ohio) Telephone (quar.)—	\$1	6-10	5-31	Pfizer (Chas.) & Co., common (quar.)—	50c	6-8	5-27	Scythies & Co., Ltd., common (quar.)—	\$19c	6-1	5-15
Newberry (J. J.) Co.	50c	7-1	6-15	3½% preferred (quar.)—	87½c	6-30	6-15	5% preferred (quar.)—	\$31¼c	6-1	5-15
Newburgh Steel Co. (increased quar.)—	15c	6-1	5-15	Phelps Dodge Corp.	\$1	6-10	5-24	Seaboard Air Line, 5% preferred	\$2.50	6-30	6-10
New Bedford Cordage, 7% preferred (s-a)	\$3.50	6-1</									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Socony-Vacuum Oil (quar.)	25c	6-15	5-14	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-20	Wilson & Company, Inc., common	25c	6-1	5-17
Soundview Pulp Co. (quar.)	75c	5-31	5-15	United Amusements, Ltd., class A	150c	5-31	5-15	\$4.25 preferred (quar.)	\$1.06 1/2	7-1	6-14
Sonotone Corp., common (quar.)	10c	6-30	6-1	Class B	150c	5-31	5-15	Winnipeg Electric, common	150c	6-30	5-14
\$1.25 convertible preferred A (quar.)	31 1/2c	6-30	6-1	United Biscuit Co. of America	25c	6-1	5-18	5% non-cum. preferred (s-a)	\$2.50	6-30	5-14
South Bend Lathe Works (quar.)	60c	5-31	5-15	United Board & Carton, Common	25c	5-25	5-12	Wisconsin Bankshares Corp. (s-a)	25c	6-12	5-28
South Carolina Electric & Gas, com. (s-a)	25c	6-28	6-17	6% non-cum. preferred (quar.)	\$1.50	5-25	5-12	Wisconsin Electric Power, common	25c	6-1	5-3
5% preferred (quar.)	62 1/2c	7-1	6-18	United Carbon Co. (quar.)	50c	6-10	5-20	6% preferred (quar.)	\$1.50	7-31	7-15
Southeastern Greyhound Lines (quar.)	40c	6-1	5-17	United Carr Fastener (quar.)	50c	6-10	5-28	3.00% preferred (quar.)	90c	6-1	5-17
Southeastern Public Service	10c	6-4	5-20	United Chemicals, Inc.	40c	6-15	6-1	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-28
Southern Advance Bag & Paper—4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14	United Corporations, Ltd., Class B	125c	5-31	4-30	4.80% preferred (initial quar.)	\$1.20	6-15	5-31
Southern California Edison—4.88% preferred (quar.)	30 1/2c	5-31	5-5	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-11	Woodall Industries, Inc., common (quar.)	25c	5-28	5-15
Southern California Water, 4% pfd. (quar.)	25c	6-1	5-17	United Elastic Corp. (quar.)	75c	6-10	5-14	5% convertible preferred (quar.)	31 1/2c	6-1	5-15
4 1/4% preferred (quar.)	\$0.2656	6-1	5-17	United Electric Coal Cos.	25c	6-10	5-24	Woods Mfg. Co., Ltd. (quar.)	150c	6-30	5-31
Southern Railway Co. (quar.)	75c	6-15	5-14	United Gas Improvement (s-a)	65c	6-10	5-28	Woodward Governor Co. (quar.)	25c	6-4	5-20
5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	United Light & Railways Co.—7% prior preferred (monthly)	58 1/2c	6-1	5-14	Wool Comb Corp. of Canada, Ltd. (quar.)	140c	7-10	6-25
5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	6.36% prior preferred (monthly)	53c	6-1	5-14	Woolworth & Co., Ltd., 6% pfd. (s-a)	a3%	6-1	4-30
Southwestern Life Insurance Co. (Dallas)—Quarterly	40c	7-15	7-13	6% prior preferred (monthly)	50c	6-1	5-14	Woolworth (F. W.) Co. (quar.)	50c	6-1	4-24
Southwestern Public Service—Common (increased quar.)	45c	6-1	5-15	United Molasses, Ltd.—Ordinary (final)	17 1/2c	7-6	5-26	Worthington Pump & Machinery Corp.—New common (initial)	25c	6-21	6-1
Sparks-Withington Co., common	10c	6-15	6-5	Bonus	2 1/2c	7-6	5-26	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	6-15	6-1
6% convertible preferred (quar.)	\$1.50	6-15	6-5	United Pacific Insurance Co. (quar.)	\$5	5-28	5-18	4 1/2% cumulative prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Spaulding & Co., \$5.50 1st pfd. (quar.)	\$1.37 1/2	6-1	5-18	Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Worthington Mfg., 5% prior pfd. (s-a)	\$2.50	6-1	5-15
\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-18	U. S. Casualty Co., 45c conv. preferred (s-a)	22 1/2c	6-1	5-17	Wright (Wm.), Jr. Co.	25c	6-1	5-19
Spencer Kellogg & Sons (quar.)	50c	6-10	5-14	U. S. Foli Co., class A	20c	7-6	6-21*	Monthly	25c	7-1	6-19
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1	Class B	20c	7-6	6-21*	Monthly	25c	8-2	7-19
Sports Products, Inc. (s-a)	40c	5-25	5-15	7% preferred (quar.)	\$1.75	7-1	6-21*	Wurlitzer (Rudolph) Co. (irreg.)	10c	6-1	5-14
Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15	U. S. Guarantee Co.	50c	6-30	6-8	Wyandotte Worsted Co. (quar.)	10c	5-31	5-15
Squibb (E. R.) & Sons, common	25c	6-12	5-25	U. S. Gypsum Co., common	75c	7-1	6-15	Extra	10c	5-31	5-15
\$4 preferred (quar.)	\$1	8-2	7-15	7% preferred (quar.)	\$1.75	7-1	6-15	Yellow Cab Co.	37 1/2c	7-31	7-20
\$4 preferred A (quar.)	\$1	8-2	7-15	U. S. Hoffman Machinery Corp.—4 1/4% participating preferred (quar.)	\$1.06 1/4	6-1	5-19	Youngtown Sheet & Tube	\$1	6-15	5-14
Staley (A. E.) Mfg. Co., common (quar.)	40c	6-7	5-28	U. S. Leather Co., class A	50c	6-15	5-14	Youngtown Steel Car	15c	6-30	6-22
\$3.75 preferred (quar.)	94c	6-20	6-10	U. S. Lines Co., common (quar.)	62 1/2c	6-14	6-2	Youngtown Steel Door (quar.)	25c	6-15	6-1
Standard Accident Insurance Co. (Detroit)—Quarterly	36 1/4c	6-4	5-24	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15				
Standard Brands, Inc., common (quar.)	50c	6-15	5-14	U. S. Pipe & Foundry Co.—Quarterly	70c	6-20	5-31*				
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	Quarterly	70c	9-20	8-31*				
Standard Cap & Seal Corp.—\$1.60 convertible preferred (quar.)	40c	6-1	5-15	Quarterly	70c	12-20	11-30*				
Standard Chemical, Ltd., common (quar.)	110c	6-1	4-30	U. S. Playing Card (quar.)	50c	7-1	6-15				
5% preferred (quar.)	\$1.25	6-1	4-30	Extra	50c	7-1	6-15				
Standard Coosa-Thatcher	\$1	7-1	6-19	U. S. Potash Co.	35c	6-15	6-1				
Standard Dredging Corp.—\$1.60 convertible preferred (quar.)	40c	6-1	5-20	U. S. Printing & Lithograph, common	50c	6-1	5-15				
Standard Forgings Corp. (quar.)	20c	5-28	5-10	5% preferred (quar.)	62 1/2c	7-1	6-14				
Standard Oil Co. of California (quar.)	\$1	6-15	5-14	U. S. Rubber Co., common	\$1	6-10	5-24				
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11	8% non-cum. 1st preferred (quar.)	\$2	6-10	5-24				
Extra	12 1/2c	6-10	5-11	U. S. Spring & Bumper	56 1/4c	6-1	5-17				
Standard Oil Co. of Kansas, \$3.50 preferred	\$1.75	6-1	5-29	U. S. Steel Corp., common	\$1.25	6-10	5-7				
Standard Oil of Kentucky (quar.)	35c	6-15	5-29	U. S. Truck Lines (s-a)	60c	6-15	5-25				
Extra	1c	6-15	5-29	United Steel Corp., Ltd.	112 1/2c	6-30	6-10				
Standard Oil Co. of New Jersey—Cash dividend (irreg.)	\$1	6-10	5-3	United Stores Corp., \$4.20 2nd pfd. (irreg.)	50c	6-30	6-4				
Stock dividend (Five shares for each 200 shares held)	6-10	5-3		United Store Co. (irreg.)	10c	6-30	6-19				
Standard Oil of Ohio, common (quar.)	37 1/2c	6-15	5-24	United Wallpaper, 4% preferred (quar.)	50c	7-15	7-1				
3 3/4% preferred (quar.)	93 3/4c	7-15	6-24	Universal Consolidated Oil Co.	\$3	5-25	5-10				
Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-20	The above payment consists of two dividends of 50c each for the first two quarters of 1948, and a special of \$2 for the first half of the current year.							
Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15	Stock dividend (subject to approval)	50%	7-1	6-21				
Stanley Brock, Ltd.				Universal Insurance (quar.)	25c	6-1	5-14				
Class A (quar.)	115c	8-1	7-10	Universal Products	40c	6-10	5-28				
Class B (quar.)	110c	8-1	7-10	Universal Winding Co., common	20c	6-30	6-15				
State Fuel Supply	15c	6-10	5-20	90c convertible preferred (quar.)	22 1/2c	6-1	5-14				
Stecher-Traung Lithograph Corp.				Upper Canada Mines, Ltd.	12 1/2c	6-30	6-1				
5% preferred (quar.)	\$1.25	6-30	6-15	Utica Knitting Co.	50c	6-1	5-14				
5% preferred (quar.)	\$1.25	9-20	9-15	5% prior preferred (quar.)	62 1/2c	7-1	6-19				
5% preferred (quar.)	\$1.25	12-31	12-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20				
Stedman Bros., Ltd.	115c	7-2	6-15	5% prior preferred (quar.)	62 1/2c	1-2-49	12-21				
Sterling Drug, Inc. (quar.)	50c	6-1	5-18	Vanadium-Alloy Steel	75c	6-2	5-14				
Sterling Electric Motors (quar.)	15c	7-15	6-30	Van Norman Co.	25c	6-21	6-10				
Sterling Motor Truck	25c	6-25	5-28	Van Ralte Co., Inc.	50c	6-1	5-12				
Stern & Stern Textiles, 4 1/2% pfd (quar.)	56c	7-1	6-16	Vapor Heating Corp.—5% preferred (quar.)	\$1.25	6-10	6-1				
Stix Baer & Fuller (quar.)	25c	6-10	5-31	5% preferred (quar.)	\$1.25	9-10	9-1				
Stokely-Van Camp, Inc., common	25c	7-1	6-18	5% preferred (quar.)	\$1.25	12-10	12-1				
5% prior preferred (quar.)	25c	7-1	6-18	Venezuela Syndicate, Inc. (increased)	10c	6-1	5-14				
Stonage Coke & Coal (quar.)	\$1	6-1	5-14	Verney Corp. (quar.)	25c	6-1	5-14				
Storkline Furniture Corp. (quar.)	25c	5-28	5-21	Viceroy Manufacturing Co., Ltd.	112c	6-15	6-1				
Stowell Screw, class A (s-a)	75c	6-1	5-10	Vick Chemical (quar.)	30c	6-1	5-14				
Stuart (D. A.) Oil Co., Ltd.—Common	160c	6-1	5-15	Victor Equipment Co.	20c	6-19	6-5				
Class A participating preferred (quar.)	120c	6-1	5-15	Viking Pump Co.	50c	6-15	6-1				
Sun Oil Co. (quar.)	25c	6-15	5-25	Virginia Coal & Iron (quar.)	\$1	6-1	5-21				
Superior Tool & Die (quar.)	5c	5-28	5-14	Virginia Dare, Ltd., 5% preferred (quar.)	\$13 1/4c	6-1	5-17				
Swan-Finch Oil Corp., 6% preferred (quar.)	37 1/2c	6-1	5-14	Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1				
4% 2nd preferred (quar.)	10c	6-1	5-14	\$5 preferred (quar.)	\$1.25	6-21	6-1				
Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	7-2	4-30	Virginian Railway, common (quar.)	62 1/2c	6-25	6-11				
Syracuse Transit Corp.	75c	6-1	5-17	6% preferred (quar.)	37 1/2c	8-2	7-15				
Taggart Corp.	15c	6-1	5-14	Vogt Mfg. Corp. (quar.)	20c	6-2	5-14				
Talon, Inc.	50c	6-1	5-14	Waite Amulet Mines, Ltd.	130c	6-10	5-10				
Tampax, Inc. (quar.)	25c	5-28	5-10*	Walgreen Co., common (quar.)	40c	6-12	5-17				
Taylor & Fenn Co.				4% preferred (quar.)	\$1	6-15	5-17				
4.32% convertible preferred (quar.)	27c	6-15	6-1	Walker & Co., class A	62 1/2c	7-1	6-18				
5% convertible preferred (quar.)	112 1/2c	6-1	5-15	Quarterly	\$137 1/2c	6-15	5-2				
Technicolor, Inc.	25c	5-28	5-18	Walt Disney, See Disney (Walt) Productions							
Tech-Hughes Gold Mines, Ltd. (interim)	15c	6-1	4-15	Wamsutta Mills, common (quar.)	50c	6-15	5-20				
Telephone Bond & Share—7% 1st preferred (accum.)	\$1.35	6-15	5-21	Extra	\$1	6-15	5-20				
Telluride Power Co., 6% 2nd pfd. (s-a)	3c	6-15	6-1	Ward Baking Co., common	15c	7-1	6-16				
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16				
Texas Pacific Coal & Oil (quar.)	25c	6-4	5-11	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	6-1	5-18				
Extra	50c	6-4	5-11	Warren (S. D.) Co., common (quar.)	25c	6-1	5-15				
Textron Inc., common (quar.)	25c	7-15	6-15	\$4.50 preferred (quar.)	\$1.13	6-1	5-15				
Extra	25c	7-15	6-15	Warren Petroleum Corp.	20c	6-1	5-15				
\$2.30 preferred (quar.)	57 1/2c	7-1	6-15	Waterloo, Cedar Falls & Northern RR.—Common	25c	7-15	7-1				
\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-9	Common	35c	10-15	10-1				
The Fair, See Fair (The)				Wayne Knitting Mills	35c	7-1	6-16				
Thom Shovel Co. (stock dividend)—New common (initial)	25c	6-1	5-18	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12				
Thomaston Mills (quar.)	50c	6-25	6-15	Wellman Engineering Co.	15c	6-1	5-14				
Thompson Products, Inc., com. (increased)	50c	6-15	6-1	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-1	5-14				
4% preferred (quar.)	\$1	6-15	6-1	West Disinfecting Co., common (quar.)	25c	6-1	5-21				
Tide Water Associated Oil Co., com (quar.)	30c	6-1	5-10	5% preferred (quar.)	\$1.25	6-1	5-21				
\$3.75 preferred (quar.)	93 3/4c	7-1	6-10	Extra	75c	6-12	6-2				
Tilo Roofing Co., Inc. (quar.)	25c	6-15	5-25	West Indies Sugar (s-a)	75c	6-12	6-2				
Timken Roller Bearing	75c	6-5	5-20	West Texas Utilities, \$6 preferred (quar.)	\$1.50	7-1	6-16				
Tivoli Brewing Co.	12 1/2c	6-1	5-12	West Virginia Coal & Coke	35c	6-12	6-2				
Toronto Elevators, Ltd. (quar.)	115c	6-1	5-20	Western Auto Supply (quar.)	75c	6-1	5-17				
Treesweet Products (quar.)	12 1/2c	6-1	5-20	Western Insurance Securities Co.—5% preferred (quar.)	\$1.25	7-1	6-17				
Trico Oil & Gas Co.	20c	6-1	5-15	Western Pacific RR. Co.							
Tishman Realty & Construction—Quarterly	25c	7-8	6-23	Common (quar.)	75c	8-16	8-2				
Quarterly	25c	9-30	9-16	Common (quar.)	75c	11-15	11-1				
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14	Common (quar.)	75c</						

Rike-Kumler Co., Dayton, O.—Annual Report—

Years Ended Jan. 31—	1948	1947
Net sales	\$25,992,705	\$24,475,495
Interest earned and sundry other income	60,372	24,516
Total income	\$26,053,077	\$24,500,011
Cost of goods sold and operating expenses	24,081,744	22,190,102
Provision for depreciation	149,108	118,841
Provision for Fed. taxes on income (estimated)	700,000	861,012
Net income	\$1,122,225	\$1,330,056
Dividends paid (\$3 per share)	338,994	338,994

BALANCE SHEET, JAN. 31

	1948	1947
ASSETS—		
Cash	\$802,574	\$916,527
Ohio sales tax stamps	34,959	30,540
Customers' accounts receivable (less reserve)	2,677,834	1,643,868
Merchandise inventories—at cost (principally last-in, first-out), which did not exceed mkt.	2,039,757	2,368,088
Sundry receivables	111,219	146,632
Refundable taxes on income of prior yrs. (est.)	139,614	200,626
Sundry investments (less reserve)	67,451	44,401
Real estate, store fixtures, and equipment (at cost, less reserves for depreciation)	3,111,733	2,239,949
Supply inventories, defd. taxes, & prepd. insur.	141,777	131,764
Total	\$9,126,917	\$7,722,395
LIABILITIES—		
Mtge. note payable (portion due within 1 year)		\$50,000
Accounts payable	\$1,737,367	1,383,431
Accrued local and state taxes (estimated)	129,749	88,669
*Federal taxes on income (estimated)	745,340	119,065
Mortgage note payable (non-current)		350,000
Com. stock—no par val. (outstg. 112,998 shs.)	451,992	451,992
Earned surplus (balance of earnings reinvested in business)	6,062,469	5,279,238
Total	\$9,126,917	\$7,722,395

*After deducting \$51,202 in 1948 and \$810,822 in 1947 U. S. Treasury tax notes at cost plus accrued interest.—V. 161, p. 1887.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$1,150,762	\$1,151,283
	\$4,103,000	\$4,023,787

—V. 167, p. 1698.

Rotary Electric Steel Co.—Earnings—

3 Months Ended March 31—	1948	1947
Sales, less freight, discounts returns and allow.	\$4,452,132	\$3,290,265
Interest income, cash discounts, etc.	18,551	7,373
Total	\$4,470,683	\$3,297,638
Cost of goods sold	3,628,884	2,913,176
Depreciation	39,300	33,388
Interest and debt expense	8,205	12,125
Provision for income taxes	301,000	121,000
Reserve for decline in inventory values		12,000
Net profit	\$493,294	\$205,949
Provision for reserve for plant replacement	75,000	
Balance of net profit	\$418,294	\$205,949
Earned per share	\$2.95	\$1.24

Funds have been deposited with the trustee to cover the retirement on July 1, 1948 of the balance of the company's first mortgage 4% bonds due July 1, 1956. The \$600,000 3% notes payable June 30, 1949-1951 will be prepaid on April 30, 1948, leaving the company free of all debt except current trade accounts and accruals.—V. 166, p. 2665.

Royal Typewriter Co., Inc.—Ryan Promoted—

Fortune Peter Ryan, Assistant to the President, has been elected a Vice-President of this corporation, of which his late father, Allan A. Ryan, was the first President, and which his grandfather, Thomas Fortune Ryan, founded in 1904.

Current Earnings Reflect Record Output, Deliveries and Sales—

Maxwell V. Miller, President, in announcing Mr. Ryan's election by the board of directors, said: "Current earnings are at a record rate. They reflect record sales of all Royal products, both typewriters and supplies. Deliveries, production and employment are at the highest levels in the history of the company."—V. 167, p. 2137.

St. Louis-San Francisco Ry.—Definitive Bonds Ready

Definitive first mortgage 4% bonds, due Jan. 1, 1997, will be available for delivery at the company's office, 120 Broadway New York, N. Y., in exchange for temporary bonds on and after May 20.—V. 167, p. 2137.

Scandinavian Airlines System, Inc. (SAS)—To Expand

Beginning Aug. 1, this corporation will inaugurate daily DC-6 service between New York and the Scandinavian capitals, Theodore P. Gould, Vice-President traffic and sales, announced on May 19. Meanwhile, beginning July 16 and until the end of the month SAS will run extra DC-6 flights westbound via Oslo on Fridays and via Copenhagen on Mondays; eastbound from New York via Oslo on Mondays and via Copenhagen on Thursdays. All of these flights will terminate in Stockholm, the airline's official said.

In order to accommodate early fall bookings SAS will augment its daily DC-6 schedule with a number of extra DC-4 flights from Aug. 1 to Sept. 19. Terminating in Copenhagen this additional westbound service will be maintained Thursday and Saturdays and eastbound flights leaving New York Tuesdays and Sundays.

SAS is currently accepting delivery of a fleet of 10 brand new DC-6 liners, seven of which will be used on its North Atlantic route.—V. 166, p. 2422.

Schwitzer-Cummins Co., Indianapolis, Ind.—25c Div.

The directors on May 14 declared a dividend of 25 cents per share on the common stock, payable June 17 to holders of record June 7. Payments last year were as follows: Jan. 16 and June 27, 50 cents each; and July 28 and Dec. 15, 25 cents each.—V. 167, p. 1699.

Seranton Electric Co. (Pa.)—Bonds Placed Privately—

On April 1, the company sold privately to a group of insurance companies \$3,000,000 of a new series of 3½% first mortgage bonds due 1978. The proceeds will be used to finance improvements.—V. 165, p. 342.

Seaboard Finance Co. (& Subs.)—Earnings—

6 Months Ended March 31—	1948	1947
Gross income	\$4,163,439	\$3,452,196
*Operating expenses	2,339,660	1,873,519
Interest paid	347,889	291,868
Provision for taxes	527,000	489,569
Net income	\$948,890	\$797,240
Portion applicable to minority interests		1,676
Net income before non-recurring items	\$948,890	\$795,564
Net non-recurring gain		544,712
Net income	\$948,890	\$1,340,276
Times preferred dividends earned:		
Before non-recurring items	7.4 times	11.7 times
Including non-recurring items	7.4 times	19.8 times
Earned per common share outstanding:		
Before non-recurring items	\$1.01	\$0.93
Including non-recurring items	1.01	1.62

*Including provision for losses on receivables, less recoveries: 1948, \$468,085; 1947, \$329,851. *Based on 815,115 shares on March 31, 1948 and 784,581 shares on March 31, 1947.

CONSOLIDATED BALANCE SHEET, MARCH 31

	1948	1947
ASSETS—		
Cash on hand and demand deposits	\$4,100,882	\$3,612,507
Installment receivables (less reserve)	41,711,581	30,454,983
Accounts and notes receivable	35,312	53,994
Investment in capital stock of unconsol. subsid.	500,000	
Claims for refund of Fed. taxes on inc. (est.)	90,000	
Property and equipment (net)	451,612	353,697
Excess of cost of acquisition of capital stock of subd. over equity in net assets thereof at dates of acquisition—unamortized portion	570,843	620,494
Excess of aggregate stated value of issued and outstanding \$2.60 convertible preferred stock over net consideration received therefor	395,593	
Deferred charges	350,215	195,807
Total	\$48,206,038	\$35,291,482
LIABILITIES—		
Notes payable—unsecured	\$27,770,000	\$21,090,000
Taxes payable and accrued	1,209,338	851,348
Dividends payable	349,198	269,938
Dealers' reserve	397,959	120,738
Other	140,322	120,359
4% subordinated notes payable, due Dec. 15, 1951	5,750,000	4,250,000
Unearned income	1,350,445	534,347
Cumulative preferred stock (no par):		
Series A (stated value, \$28)		1,960,000
Series B (stated value, \$19.25)		585,681
\$2.60 convertible (stated value, \$50)	4,920,600	
Common stock (\$1 par)	815,115	784,581
Capital surplus	3,851,807	3,479,494
Earned surplus	1,651,254	1,244,996
Total	\$48,206,038	\$35,291,482

Insurance Subsidiary Formed—

Company on Feb. 6 incorporated Balboa Insurance Co., a wholly-owned insurance subsidiary, under the laws of the State of California. It began writing automobile insurance in California in April, and applications are pending for certificates of authority to do business in four other western States. It is the intention gradually to extend this insurance business to all localities where Seaboard branch offices are located.

For several years prior to 1946, Seaboard carried on insurance activities with excellent results. These functions were abandoned when the losses in the industry on automobile insurance became excessive due to inflated automobile prices and high repair charges without corresponding adjustment of premium rates.

However, premiums on this type of coverage have been substantially increased and automobile prices have leveled off. It is the belief of Seaboard management that, from this point on, the automobile insurance business should be profitable. The company is entering this business with strict underwriting policies, low operating costs and with a staff thoroughly experienced in the writing of automobile insurance.

Warrants Expire Aug. 1, 1948—

During the six months ended March 31, 1948, a total of 18,362 common stock purchase warrants were exercised. The warrants, of which 52,054 were outstanding on March 31 last, entitle the holders to purchase an equal number of common shares at \$12.25 a share. Attention of stockholders owning warrants is called to the fact that they expire on Aug. 1, 1948 and will have no value thereafter.—V. 167, p. 1368.

Sears, Roebuck & Co.—April Sales Up 26.9%—

Period End. Apr. 30—	1948—Month—1947	1948—3 Mos.—1947
Sales	203,959,255	160,701,303
	\$538,427,826	\$427,007,188

CONSOLIDATED INCOME ACCOUNT

Years Ended Jan. 31—	1948	1947
Net sales	\$1,981,535,749	\$1,612,596,050
Other income	1,903,369	6,330,461
Total income	\$1,983,439,118	\$1,618,926,511
Cost of sales, advertising, selling, administrative and general expense	1,716,352,610	1,391,933,163
Repairs and maintenance	13,146,041	11,376,087
Depreciation and amortization	23,814,014	12,642,590
Taxes (other than Fed. taxes on income)	20,700,198	16,457,620
Contributions to:		
Savings and profit sharing pension fund of company employees	18,848,363	16,785,535
Supplemental savings and retirement plan of company employees	1,500,000	1,500,000
Provision for Federal taxes on income	81,338,000	68,132,000
Consolidated net income	\$107,739,892	\$100,098,516
Dividends paid	41,353,702	41,328,777
Earnings per share	\$4.56	\$4.24

NOTE—The foregoing statement excludes undistributed net profits of unconsolidated subsidiaries of \$2,714,478 for the year 1947, and \$41,173 for the year 1946.

CONSOLIDATED BALANCE SHEET, JAN. 31

	1948	1947
ASSETS—		
Cash	\$9,403,740	\$6,906,158
U. S. Government securities	20,168,173	56,538,057
Marketable securities (market value \$5,958,103)	3,667,998	3,673,891
Accounts and notes receivable	54,358,726	36,328,510
Inventories	351,002,299	294,155,238
Prepaid advertising and other charges	15,394,648	13,564,316
Investments and other assets—		
Insurance companies	4,848,347	4,848,347
Foreign subsidiaries	7,286,991	
Other investments and advances	4,476,852	5,380,287
Land	20,199,790	20,125,670
Buildings	102,835,409	74,507,740
Furniture, fixtures and equipment	27,531,909	13,653,445
Goodwill	1	1
Total	\$711,174,893	\$601,681,660
LIABILITIES—		
Accounts payable	40,087,044	33,734,824
Due customers—refunds and unfilled orders	25,576,993	25,053,434
Federal taxes on income	86,528,845	72,132,000
Other accrued taxes	25,003,476	19,365,386
Other accruals	36,033,791	31,139,456
Reserve for collection of installment accts. sold	22,423,172	11,254,683
Reserve for contingencies	28,500,000	28,500,000
*Capital stock—without par value	191,114,352	190,980,837
Earned surplus	255,907,220	189,521,030
Total	\$711,174,893	\$601,681,660

*Restated in some instances to give effect to reclassification made during the year ended Jan. 31, 1948. *After reserve for collection and doubtful accounts of \$8,629,369 in 1948 and \$6,084,595 in 1947. *After reserve for depreciation of \$51,981,964 in 1948 and \$46,818,000 in 1947. *After reserve for depreciation and amortization of \$53,577,506 in 1948 and \$46,687,272 in 1947. *Represented by 23,634,205 shares in 1948 and 23,625,304 shares in 1947.—V. 167, p. 1699.

Selected American Shares, Inc.—To Pay 10c Dividend

The directors on May 14 declared a dividend of 10 cents per share, payable July 1 to stockholders of record June 18. A like amount was paid on April 1, last. Previously, payments were made semi-annually. Dividends in 1947 were as follows: On June 30, 19 cents and on Dec. 29, 23 cents, plus a capital gain dividend of 23 cents.—V. 167, p. 1158.

Selected Industries, Inc.—Quarterly Report—

The summary of assets and liabilities shows that on March 31, 1948, the asset coverage of the corporation's 2½% debentures was 593%, the asset coverage of its prior stock was \$141.28 per share, and the asset coverage of its convertible stock was \$23.45 per share, after allowing for \$200 per share in respect of the prior stock.

INCOME STATEMENT FOR QUARTERS ENDED MARCH 31

	1948	1947	1946	1945
Income—interest	\$29,078	\$61,711	\$24,524	\$38,398
Dividends	423,480	397,188	341,853	304,211
Other income	6,150			
Total	\$458,703	\$458,900	\$366,373	\$342,509
General expenses	48,467	48,200	46,216	41,363
Interest	49,577	49,577	34,500	34,500
Taxes	5,688	5,559	6,603	4,939

Net income \$254,577 \$355,484 \$277,059 \$261,708

Dividends on \$5.50 cum. preferred stock 331,382 331,332 331,382 331,382

NOTES—(1) The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

(2) The unrealized appreciation of investments on March 31, 1948, after deducting provision of \$1,902,000 for possible Federal income tax payable if such appreciation were realized, was \$5,364,795, or \$711,341 less than on Dec. 31, 1947.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$350,220; investments in U. S. Government securities (at cost), \$503,563; investments in other securities (at cost), \$34,335,133; dividends and interest receivable, etc., \$172,974; receivable for securities sold, \$40,137; special deposits for dividends (contra), \$360,544; total, \$36,162,571.

LIABILITIES—Dividends payable, \$360,544; due for securities loaned against cash, \$57,800; due for securities purchased, \$46,737; accrued expenses, taxes, etc., \$111,566; funded debt, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$18,482,399; total, \$36,162,571.—V. 167, p. 1049.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales	\$8,986,516	\$6,954,911
Cost of sales	3,730,506	2,814,321
Sell. adm. & gen. exps.	3,566,108	3,464,649
Other charges (net)	26,037	C754,517
*Transfer from reserve for contingencies	C7104,286	C7412,436
Depreciation	86,610	55,945
Provision for Fed. taxes on income	614,600	287,090
Net income	\$1,066,940	\$847,404
Com. shares outstanding	791,627	791,627
Earnings per com. share	\$1.09	\$0.34

*Of amounts equivalent to costs incident to expansion plans, inventory losses resulting from war conditions. *Before approximately \$1,100,000 net royalties received, awarded to company following arbitration of a dispute between contracting parties as to company's right thereto, which has been transferred to surplus.—V. 167, p. 1552.

Sinclair Oil Corp.—Plans to Put Stock on Regular \$2 Annual Dividend Basis—Earnings Higher—Charter Made Perpetual—

At the annual meeting held on May 19, Harry F. Sinclair, President, told stockholders that he would recommend to directors at their meeting next month that the dividend be placed on a regular 50-cent quarterly basis. This would increase the annual rate to \$2 a year. Shareholders received 25 cents quarterly in 1947. An extra 25 cents and a quarterly 25 cents were paid on Feb. 14 and May 15, this year.

The earnings for the first quarter of this year were more than double those of the corresponding three months of 1947. Mr. Sinclair declared. The net for the March quarter was reported to be about equal to that of the first half of last year, when net income amounted to \$20,476,207 or \$1.71 a share.

Mr. Sinclair said also that the company now has 51 drilling rigs in operation and soon there will be 125. Gross production of the company at present exceeds 100,000 barrels and, with casinghead gasoline, crude oil currently will run around 135,000 to 140,000 barrels, including 20,000 daily from Venezuela. Mr. Sinclair further estimated that the refining capacity would reach between 280,000 and 300,000 barrels by the year-end.

The stockholders approved the directors' recommendation to make the existence of the corporation perpetual. The 50-year term of existence specified in the original articles of incorporation would have expired on Sept. 23, 1969.

Earlier in the day the corporation announced that its affiliate, Sinclair Wyoming Oil Co., had brought in another well in the Wertz pool in Wyoming. The company's Wertz No. 16 in a 24-hour test flowed 1,520 barrels of 34 gravity oil through a two-inch tubing from a depth of 7,928 feet. The well is about one mile southeast of the company's 2-D well, which was brought in on April 26. Both wells have production from the Madison formation. Oil production was found also at a shallower depth in the Wertz pool when the company brought in its No. 22 well in March for 850 barrels daily in the Amsden formation.—V. 167, p. 1351.

(Alexander) Smith & Sons Carpet Co. — Preferred Stock Offered—Morgan Stanley & Co., Dominick & Dominick and associates on May 19 offered 50,000 shares of 4.20% cumulative preferred stock (par \$100) at \$102.50 per share and dividend.

The new preferred stock is redeemable, at option of company, in whole or in part, at any time on 30 days' notice at \$107 a share if redeemed on or before March 1, 1953, and thereafter at \$104.50 a share and is also redeemable through operation of the sinking fund at any time on 30 days' notice at \$104.50 a share.

LISTING—Company will make application for the listing of the new preferred stock on the New York Stock Exchange.

PURPOSE—The net proceeds (amounting to \$4,952,250) will be placed in the general funds of the company and used for general corporate purposes, including expansion and betterment of plants and facilities.

rugs and wool face felt rugs, manufactured by C. H. Masland & Sons. In addition, it buys and sells related products manufactured by others.

The company's subsidiary, Sloane-Blabon Corp., manufactures in its own plants linoleum, felt-base products and asphalt tile (known in the trade as "hard surface floor coverings"). These products are sold independently of the company largely through distributors. A broad coverage of the floor covering field is thus obtained to an extent unique in this industry.

During 1947, sales of soft surface floor coverings by the company, including those sold by it as sales agent, exceeded the sales of similar products by any other domestic company. Such sales, together with sales by Sloane-Blabon of hard surface floor coverings, exceeded the sales of floor covering products of any other company in the United States.

SLOANE-BLABON CORP.—In 1944, the Smith company which for many years prior thereto had owned a minority interest, acquired a majority of the common stock of Sloane-Blabon Corp. Subsequently, it acquired certain additional stock and now owns approximately 79% of the class A preferred stock and over 99% of the common stock, which are the only equity securities presently outstanding.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING		
	Authorized	Outstanding
*Cum. pfd. stock (par \$100)-----	97,990 shs.	
3 1/2% series-----		47,990 shs.
4.20% cum. pfd. stock (par \$100)-----	50,000 shs.	50,000 shs.
Common stock (\$20 par value—1,050,000 shares authorized)-----	\$18,758,500	\$18,758,500

*100,000 shares of cumulative preferred stock (\$100 par), issuable in series, were authorized as at March 31, 1948, and 97,990 shares are now authorized. The 3 1/2% cumulative preferred stock constitutes one series of cumulative preferred stock, of which 50,000 shares were authorized as at March 31, 1948, and 47,990 shares are now authorized.

At March 31, 1948, there were 4,952 shares of 6% class A preferred stock (par \$100 each) and 918 shares of common stock (no par) of Sloane-Blabon Corp. held by others than the company. On said date the company owned 19,256 shares of 6% class A preferred stock and 274,931 shares of common stock of Sloane-Blabon.

UNDERWRITERS.—The underwriters and the number of shares to be purchased by each are as follows:

No. of Shs.		No. of Shs.	
Morgan Stanley & Co.	15,750	Kidder, Peabody & Co.	4,500
Dominick & Dominick	6,750	Lehman Brothers	4,500
Goldman, Sachs & Co.	4,500	Smith, Barney & Co.	4,500
Harriman Ripley & Co., Inc.	4,500	Reynolds & Co.	2,500
		Shields & Co.	2,500

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS (Including Sloane-Blabon Corp.)

	1947	1946	1945
Net sales-----	\$63,160,588	\$45,291,993	\$38,808,167
Cost of goods sold-----	46,465,295	32,444,675	33,178,402
Gross profit on sales-----	\$16,695,293	\$12,847,318	\$5,629,765
Commissions earned as sales agent-----	1,266,615	763,670	694,080
Total-----	\$17,961,908	\$13,610,988	\$6,323,845
Selling, gen. and adm. exps.-----	8,943,940	6,285,722	3,812,186
Operating profit-----	\$9,017,968	\$7,325,266	\$2,511,659
Other income-----	176,549	239,389	90,756
Total income-----	\$9,194,517	\$7,564,655	\$2,602,415
Other deductions-----	49,706	34,317	208,807
Net profit-----	\$9,144,811	\$7,530,338	\$2,393,608
Federal income taxes-----	3,553,700	2,948,500	1,034,504
Balance-----	\$5,591,111	\$4,581,838	\$1,359,108
Dividends on pfd. stock of consolidated subsidiary held by public-----	29,727	79,434	204,155
Net income-----	\$5,561,384	\$4,602,404	\$1,154,953
Preferred dividends-----	169,401	112,778	—
Common dividends-----	2,532,398	1,657,003	621,847

—V. 167, p. 2035.

Sofina (Societe Financiere de Transports et d'Enterprises Industrielles [Sofina] Societe Anonyme) — Exchange Offer—

The Guaranty Trust Co. of New York announced on May 18 that this company is prepared to deliver to its stockholders in the United States two new ordinary bearer shares of 500 Belgian francs for each old share held. The Guaranty Trust Co. and Banque Belge have been appointed agents in New York for deposit of the old shares with coupon No. 19 and subsequent coupons attached for exchange for new shares. It was also announced that residents of the United States will receive payments on coupon No. 19 from old and new shares at the rate of \$3.07 per coupon No. 19 from full shares.—V. 137, p. 508.

Soss Manufacturing Co.—Filing With SEC—

On May 12 a letter of notification was filed with the SEC for \$432 shares (\$1 par) common stock, to be sold by Henry Soss and his wife, Ethel, at \$2. Underwriter is Ames, Emerich & Co., Inc., Chicago.—V. 166, p. 2315.

South Carolina Electric & Gas Co.—Purchase Completed—

The final step in the acquisition of the 800,000 shares of common stock of South Carolina Power Co. by South Carolina Electric & Gas Co. took place May 19 at Wilmington, Del., in the offices of Commonwealth & Southern Corp., it was announced by S. C. McMeekin, President of South Carolina Electric & Gas Co.

The latter paid to Commonwealth & Southern, former owner of South Carolina Power common stock, \$9,760,000 in settlement of the transaction. This amount, together with an original payment of \$500,000, constituted full payment for all shares of common issued and outstanding.

Partial Redemption—

The company has called for redemption on June 18, next, through operation of the sinking fund, \$100,000 of first mortgage bonds, 3% series due 1973, at 103% and interest. Payment will be made at Bank of the Manhattan Company, corporate trustee, 40 Wall St., New York, N. Y.—V. 167, p. 2138.

South Porto Rico Sugar Co.—Declares \$2 Dividend—

The directors on May 18 declared a dividend of \$2 per share on the common stock, payable July 1 to holders of record June 15. Quarterly distributions of \$1 per share were previously made on this issue, together with extras of \$1 per share on Jan. 2, last, and on Jan. 2, July 1 and Sept. 30, 1947. Russell & Co. also paid 35 cents per share Feb. 17 on the common stock of South Porto Rico Sugar Co.—V. 167, p. 889.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues-----	\$17,529,159	\$50,441,256
Uncollectible oper. rev.-----	60,939	182,713
Operating expenses-----	\$14,886,337	\$43,109,912
Operating taxes-----	14,166,299	43,401,157
Operating taxes-----	1,797,036	5,131,102
Net operating income-----	\$1,504,885	\$3,866,662
Net after charges-----	1,069,947	2,658,944

—V. 167, p. 1861.

Southern California Edison Co.—N. Y. Transfer Agent

The Bankers Trust Co., has been appointed New York transfer agent for the preference stock, 4.56% convertible series, \$25 par value. For offering, see V. 167, p. 2138.

Southern California Gas Co.—N. Y. Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the American Trust Co., San Francisco, Calif., for an issue of \$45,000,000 first mortgage bonds, 3 1/4% series due May 1, 1978. For offering, see V. 167, p. 2035.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 15, 1948, totaled 2,643,000 kwh., as compared with 2,296,000 kwh. for the corresponding week last year, an increase of 15.1%.—V. 167, p. 2139.

Southern Frigid-Dough, Inc., Birmingham, Ala.—Files With SEC—

The company on May 14 filed a letter of notification with the SEC for 50,000 shares of common stock to be offered at \$3.50 per share. Underwriter is Marx & Co., Birmingham. Proceeds will be used to construct test kitchen, for inventory loans, equipment and working capital.

Southern Natural Gas Co.—Registers With SEC—

The company on May 19 filed a registration statement with the SEC covering \$28,000,000 first mortgage pipe line sinking fund bonds, due 1968. The names of the underwriters will be determined by competitive bidding. Of the proceeds \$14,000,000 will be applied to the payment (exclusive of accrued interest) of 1 1/4% notes due 1956; balance for construction purposes.—V. 167, p. 1700.

Southern New England Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues-----	\$4,039,820	\$11,858,008
Uncollectible oper. rev.-----	5,600	18,254
Operating revenues-----	\$4,034,220	\$11,839,754
Operating expenses-----	3,133,512	9,036,049
Operating taxes-----	400,275	1,240,553
Net operating income-----	\$500,433	\$1,563,152
Net after charges-----	427,754	1,327,972

—V. 167, p. 1851.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. May 7	Jan. 1 to May 7
	1948	1948
Gross earnings-----	\$6,045,670	\$103,650,488

—V. 167, p. 2139.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues-----	\$18,207,649	\$53,191,703
Uncollectible oper. rev.-----	68,243	200,597
Operating revenues-----	\$18,139,406	\$52,991,106
Operating expenses-----	14,601,540	42,580,081
Operating taxes-----	2,005,029	6,027,428
Net operating income-----	\$1,532,837	\$4,383,597
Net after charges-----	1,196,484	3,379,702

—V. 167, p. 2036.

Spencer Chemical Co., Kansas City, Mo.—Buys Plant

War Assets Administrator, Jess Larson on May 12 approved sale of the war-surplus Jayhawk Ordnance Works, Galena, Kansas, to this company for \$11,000,000. The plant comprises 178 acres of industrial area surrounded by 2,154 acres of unimproved barrier land. The facility embraces 59 industrial buildings containing 327,513 square feet of floor space.

Jayhawk Ordnance Works was constructed during World War II for the production of anhydrous ammonia, nitric acid and water solution of ammonium nitrate used in manufacturing explosives. Facilities were added subsequently to permit manufacture of additional nitric acid, agriculture fertilizer solution, aqua ammonia, methanol and dry ice.

A condition of the sale, under the National Security Clause, is that the present potential capacity of the plant for production of anhydrous ammonia will be maintained.

Square D Co.—Annual Report—F. W. Magin, President, on March 22, said in part:

During 1947, the company's sales volume and employment surpassed all previous peacetime records. Insofar as the electrical equipment divisions were concerned, these factors exceeded even the high levels attained during the war. This greatly increased volume was realized despite the handicaps of acute material shortages. Net earnings for 1947 were \$3.07 per share compared with \$1.96 earned in 1946.

Earnings of each electrical equipment division increased over the preceding year. The Canadian subsidiary, which is not consolidated in the following financial statements, also set a peacetime record in sales volume and net earnings. The affiliated companies in Mexico City completed their first year of operation with a small profit which showed an encouraging upward trend in the latter part of the year.

Holdings of Square D stock have become increasingly widespread with 4,786 stockholders of record on Dec. 31, 1947. The average stockholder holds 288 shares of stock on which he received dividends of \$375 in 1947. No one individual or corporation holds as much as 5% of the 1,377,480 outstanding shares of stock.

Working capital increased \$2,086,061 during the year to a total of \$11,783,644. This increase was due in part to a favorable five-year bank credit agreement, under which \$2,700,000 was outstanding at the end of the year. The company may borrow an additional \$1,000,000 under the agreement if needed.

Unfilled orders on hand at the end of 1947 and volume of new orders currently being received will probably sustain operations at or above 1947 levels beyond the first half of 1948.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Net sales-----	\$36,941,417	\$29,154,817
Other income-----	187,213	213,521
Total income-----	\$37,128,630	\$29,368,338
Cost of products sold-----	24,897,639	20,594,239
Selling, service, admin. and gen. exps.-----	4,640,222	3,785,468
Prov. for deprec. of bldgs., machy. and equip.-----	292,617	217,893
Interest expense-----	45,206	4,047
Payments to Employees' Retirement Fund-----	129,706	122,064
Federal income taxes-----	2,750,000	1,850,000
State income taxes-----	145,000	90,000
Net earnings-----	\$4,228,240	\$2,704,627
Cash dividends paid-----	1,790,724	1,056,063
Earnings per share-----	\$3.07	\$1.96

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1947	1946
Cash-----	\$3,564,906	\$1,876,646
Accounts receivable from customers—at estimated realizable amount-----	3,845,240	2,864,678
Inventories—at lower of cost (first-in, first-out method) or market-----	9,982,152	9,374,596
Insurance, taxes and other exps. paid in adv.-----	228,318	198,813
Other assets-----	735,497	758,503
Land, bldgs., machy. and equipment (net)-----	4,287,819	3,313,358
Patents and goodwill-----	2	2
Total-----	\$22,763,934	\$18,386,596

LIABILITIES—	1947	1946
Payments to be made within one year on money borrowed from bank-----	\$600,000	\$1,207,442
Amounts owing for materials and expenses-----	735,884	633,546
Wages and salaries in process of payment-----	736,200	375,444
Payroll, property and miscellaneous taxes-----	438,920	2,400,713
Taxes on inc. payable to Fed. and State govts.-----	2,100,000	1,500,000
Notes payable to banks (non-current)-----	6,887,400	6,887,400
Common stock (par value \$5 a share)-----	7,819,562	5,382,046
Surplus-----	—	—
Total-----	\$22,763,934	\$18,386,596

—V. 167, p. 1196.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

3 Months Ended March 31—	1948	1947
Gross earnings-----	\$3,490,533	\$7,318,082
Expenses-----	1,440,815	1,766,334
Depreciation-----	254,552	224,874
Federal taxes on income (est.)-----	682,000	2,024,000
Net profit-----	\$1,113,166	\$3,302,874
Common shares outstanding-----	846,506	846,506
Earnings per share-----	\$1.26	\$3.86

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS—	1948	1947
Cash-----	\$1,380,299	\$2,126,437
Accounts receivable-----	6,449,818	5,496,014
Inventories-----	28,300,480	34,734,996
Investments and other assets-----	328,417	292,831
Property, plant, and equipment (net)-----	17,409,660	12,133,926
Deferred charges-----	918,496	633,439
Total-----	\$54,787,170	\$55,417,643
LIABILITIES—	1948	1947
Notes payable-----	\$3,000,000	\$11,500,000
Accounts payable-----	937,792	1,167,256
Accruals-----	1,685,562	1,813,499
Federal taxes on income-----	6,742,608	5,936,726
Sinking fund requirement-----	225,000	500,000
Long-term debt-----	3,775,000	4,000,000
Reserve for possible future price declines-----	2,500,000	—
Capital stock-----	13,465,060	13,465,060
Earned surplus-----	22,456,148	17,035,102
Total-----	\$54,787,170	\$55,417,643

—V. 167, p. 1593.

Standard Brands Inc.—Earnings—

(Including Subsidiaries Operating in United States)

3 Months Ended March 31—	1948	1947
Net sales-----	\$72,884,615	\$70,634,836
Cost of goods sold-----	55,705,628	53,382,611
Selling, advertising, admin. & general exps.-----	12,599,285	12,091,429
Profit from operations-----	\$4,579,701	\$5,160,896
Income credits-----	\$345,423	\$377,203
Gross income-----	\$4,925,124	\$5,538,099
Income charges-----	233,795	441,763
Provision for Federal income taxes-----	\$1,778,000	\$1,908,200
Net income-----	\$2,913,328	\$3,188,136
*Net income per share of common stock-----	\$0.86	\$0.94
Previous earned surplus-----	\$4,166,243	\$3,165,948
Total surplus-----	\$57,079,571	\$56,354,084
Cumulative preferred dividends-----	192,500	192,500
Common stock dividends-----	1,587,264	1,587,264

*Earned surplus at end of period-----\$55,299,807 \$54,574,320
*After allowance for preferred dividends and based on 3,174,527 shares outstanding. Includes capital surplus of \$150,000 at March 31, 1948 and 1947.

NOTE—Depreciation included in cost of goods and other accounts before arriving at net income for the period: 1948, \$624,736; 1947, \$590,509.—V. 167, p. 1511.

Standard Tube Co., Detroit—Registers With SEC—

The company on May 14 filed a registration statement with the SEC covering 136,667 shares of class B common stock (par \$1). The stock will be offered to class B common shareholders of record June 10, in the ratio of one share of new stock for each three shares held. The offering price is \$3 per share. Fort Industry Co., owner of 122,757 shares of Standard Tube stock, expects to buy \$250,000 of the new stock, with the purchase price to be credited against the \$250,000 loan previously made by Fort Industry to Standard. The issue is not underwritten.

Sterchi Bros. Stores, Inc.—April Sales Up 9.66%—

Period End. Apr. 30—	1948—Month—1947	1948—2 Mos.—1947
Net sales-----	\$1,281,557	\$2,490,366
O. C. Bowden, President, on May 13, said in part:		
"Net sales for the first two months of the fiscal year were 7.57% higher than the sales for the two months last year and net profits were slightly higher than the same period of 1947. If the current trend in net sales continues for the rest of the month, May sales volume will be the second highest for any month in the history of the company—second only to last December when sales reached a peak of \$1,850,566."		

"It is expected that sales for June and July will follow the normal seasonal trend increasing in August and reaching the highest volume in October and December."

C. S. LaRue, Vice-President and Treasurer, at the annual meeting held May 17, stated:

"Working capital of \$5,366,464 at April 30 reached a new high, with \$3.61 in current assets for each \$1 of current liabilities. Accounts receivable of \$5,161,613 at April 30 are the highest ever recorded."

"Merchandise inventories at the end of April were \$2,511,376 and were approximately that figure at April 30, 1947. Over 90% of the merchandise on hand was received in the past four months giving the company the newest, cleanest inventory ever owned."

"Cash sales, although lower than a year ago in ratio to total sales, are approximately twice the prewar ratio. The down payment ratio to installment sales declined slightly with the expiration of consumer credit controls at Nov. 1, 1947, but has since leveled off, while collection ratios to accounts receivable have apparently stabilized about 1% below the average collection rate for 1947."

"Net worth of the company was \$5,845,207 at April 30 and reflects an increase of \$230,872 since Dec. 31 after payment of the regular 25 cents per share

Tacony-Palmyra Bridge Co.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Income—Tolls	\$210,847	\$192,896	\$173,215
Operating and maintenance exps.	26,592	16,634	13,330
Depreciation	27,938	28,113	23,296
Administrative and gen. expenses	17,389	17,093	15,544
Taxes other than income	10,366	9,381	8,520
Interest on bonds	8,812	10,612	12,318
Financing costs amortized	4,300	4,380	4,457
Profit	\$115,450	\$106,680	\$95,745
Other income	625	6,308	400
Total income	\$116,075	\$112,988	\$96,145
Profit-sharing plan	2,104	1,660	1,331
Federal and state income taxes accrued	48,694	47,390	38,446
Net profit	\$65,277	\$63,938	\$56,367
Dividends paid on preferred stock	3,845	4,840	7,717
Earn. avail. for class A and common stock	\$61,432	\$59,098	\$48,650
Earn. per share on class A and common stock	\$0.90	\$0.89	\$0.79

—V. 167, p. 889.

Tampa Electric Co.—Earnings—

Period End. Feb.—	1948—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$789,696	\$688,391	\$8,407,272
Operation	473,741	317,486	4,639,686
Maintenance	34,938	24,277	462,058
Retire. res. accruals & amortization	56,103	51,118	625,166
General taxes	70,449	72,459	793,965
Fed. income taxes	41,000	76,000	553,000
Utility operating inc.	\$113,465	\$147,050	\$1,333,397
Other income—net	99	3,802	25,608
Gross income	\$113,563	\$150,852	\$1,359,005
Income deductions	4,458	3,530	45,797
Net income	\$109,105	\$147,321	\$1,313,207
Earnings per com. share (597,867 shares)	\$2.20	\$2.70	\$2.70

—V. 167, p. 1735.

Texas Co.—Secondary Offering—Smith, Barney & Co. on May 19 effected a secondary distribution of 70,000 shares of capital stock (par \$25) at \$63.625 per share.—V. 167, p. 1735.

Texas Electric Service Co.—New York Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar and paying agent for the 3¼% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1512).—V. 167, p. 1594.

Texas Engineering & Mfg. Co.—Gets Army Contract—

The Army Air Forces on May 15 awarded this company its largest military aircraft contract since the company began operations more than two years ago—a \$2,500,000 order for the complete overhaul of 45 Douglas C-54 transports extending into March of next year. The notification from the Materiel Command of the Army Air Forces at Wright Field, Ohio, brings TEMCO's 1948 backlog of orders to nearly \$6,000,000, almost the total amount of business done by the company during all of last year.

The AAF will start delivery of the four-engine Army transports to TEMCO June 1, and return deliveries of the overhauled ships to the AAF will begin in August. The complete overhaul includes the sealing of integral fuel tanks, engine changes, and complete final assembly operations concluded with flight testing of the planes by TEMCO.

TEMCO, which operates Plant A of the huge Navy facility near Grand Prairie, overhauled more than 100 combat type planes for the AAF last year, but most of its C-54 work previously has been for foreign and domestic airlines. The company currently is engaged in a large modification program on Martin 202 transports for Northwest Airlines, and is continuing an aircraft overhaul program for the Brazilian Government begun last August. Its aircraft manufacture includes sub-assemblies and components for Fairchild's C-82 Packet cargo ship and Consolidated Vultee's six-engine B-36 bomber, as well as the complete manufacture and marketing of its personal plane product, the Swift 125.—V. 167, p. 2139.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Gross rev. from sulphur sales & misc. income	\$14,303,976	\$11,871,986	\$	\$
Operating profit	8,677,506	7,110,135	4,541,254	5,120,168
Depreciation	155,099	169,977	118,416	144,938
Amortization	502,387	430,179	287,104	336,961
Res. for contingencies	100,000	100,000	100,000	100,000
Fed. & forgn inc. taxes	2,318,000	1,897,000	1,083,000	2,073,000
Net profit	\$5,562,020	\$4,512,979	\$2,952,734	\$2,465,274
Com. shares outstanding	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per com. share	\$1.45	\$1.18	\$0.77	\$0.64

‡Not available.

As of March 31, 1948, current assets, including \$42,332,584 in cash and U. S. Treasury notes and certificates, were \$47,618,439. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including \$10,215,089 provision for current taxes, were \$11,170,804. Reserve for contingencies amounted to \$3,447,757. Earned surplus at March 31, 1948, was \$40,533,412.—V. 167, p. 947.

Texas Power & Light Co.—New York Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar for the 3¼% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1735).—V. 167, p. 2072.

Texon Oil & Land Co.—Stock to Go Off List—

The stockholders of this company and Continental Oil Co. having approved the merger of Texon into Continental, and in view of the fact that the agreement of merger is expected to be filed with the Secretary of State of Delaware to become effective on June 1, 1948, the New York Curb Exchange will suspend the Texon company's \$2 par common stock from dealings at the opening on June 2, 1948.—V. 167, p. 1852.

Textron Incorporated—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on May 21, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 16 days, for common stock, of \$1 par value, of Lonsdale Co., to the extent of one share for each share of common stock of Textron Incorporated held. The subscription price is to be determined shortly before the offering is made. The New York Stock Exchange on May 14, directed, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation, must be accompanied by due-bills.

Unit to Build Plant—

Royal Little, President, announces that Textron Southern Inc., a subsidiary, will construct a new 240 box-loom rayon throwing and weaving plant at Hartwell, Ga., for the production of fine rayon fabrics. The new plant will contain over 100,000 square feet of floor space, and, with its equipment, will cost in excess of \$2,000,000.—V. 167, p. 1736.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

12 Months Ended March 31—	1948	1947
Sales, less freight, discts., returns & allows.	\$17,741,733	\$19,531,384
Cost of sales	15,284,657	14,870,503
Selling and administrative expense	1,197,272	1,219,150
Net operating profit	\$1,259,804	\$3,441,731
Other income and credits	210,141	178,076
Total income	\$1,469,944	\$3,619,807
Total deductions	590,166	383,094
Provision for Federal income tax	381,800	1,199,687
Net profit	\$497,978	\$2,037,026
Preference stock dividends paid	273,377	307,540
Balance available for common shares	\$224,601	\$1,729,478
Earned per common share (395,730 shrs.)	\$0.57	\$4.37

*Based on common stock outstanding March 31, 1948.—V. 167, p. 1197.

Thomascolor, Inc., Los Angeles — Stock Removed from Registration—

Of the 1,000,000 shares of common stock class A (par \$5) registered with the SEC, 100 shares were sold at \$10 each and 999,900 shares were removed from registration May 5, 1948.

The 1,000,000 shares common stock class A were initially publicly offered last December at a \$10 per share (as a speculation) by Paul J. Herold, 141 Broadway, New York.

The company had acquired certain assets, patterns and inventions of Richard Thomas, scientist and inventor and the several companies heretofore controlled by Mr. Thomas who has been actively engaged in

development of the Thomas color process of color photography since 1933.

The primary feature of the Thomascolor system lies in its ability to use ordinary black and white film to take pictures which may be projected in color.

The funds which the company sought were to be used for tooling up and commercial production of the various products and for further technical experimentation and development of its patents and processes applying to the commercial motion picture and television industries.—V. 166, p. 2424.

Thompson Products, Inc.—Declares 50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable June 15 to holders of record June 1. This compares with 25 cents paid on March 15, last, and a special of \$1 on Jan. 15, 1948. In 1947, the following payments were made: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, \$1.25.—V. 167, p. 2140.

Tide Water Associated Oil Co.—Partial Redemption—

The company has called for redemption on July 1, next, at the sinking fund redemption price of \$105 per share and accrued dividends, 26,833 shares of \$3.75 cumulative preferred stock, no par value. Payment will be made at the company's office, 17 Battery Place, New York, N. Y.

To Import Middle East Crude—

William F. Humphrey, President, on May 17 announced that arrangements had been made for the purchase of a quantity of Middle East crude oil which is to be delivered to the company's refinery at Bayonne, N. J., for experimental refining purposes. It is planned to lift the first cargo during the month of June for arrival at Bayonne during July. The purchase and importation of Middle East crude are necessary because of the short supply of domestic crudes in the Gulf Coast area and are to supplement the company's supply of domestic crude in order to help meet the increased demands for petroleum products in the Eastern marketing area served by the company. It was announced. The transportation of the crude oil will be handled in the company's own tankers.—V. 167, p. 1512.

Toklan Royalty Corp.—Transfer Agent & Registrar—

Effective May 17, 1948, the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., has been appointed as transfer agent and registrar for stock of corporation.—V. 165, p. 3399.

Trans Marine Oil Refining Corp.—Registration Statement Withdrawn—

The registration statement (No. 7463) filed with the SEC March 19 last and covering 850,000 common shares (par \$1) was withdrawn April 26.—V. 167, p. 1370.

Transcontinental & Western Air, Inc.—Seeks Loan—

The corporation on May 18 announced that it has applied to the Reconstruction Finance Corporation for a \$10,000,000 loan. In its application it pointed out that it is indebted to the Equitable Life Assurance Society of the United States in the amount of \$40,000,000; that \$1,100,000 of that sum is due May 25 and that TWA does not have funds on hand to meet this payment.

The letter to the RFC, dated May 17, and signed by Warren Lee Pierson, Chairman, pointed out that if it defaulted on the \$1,100,000 payment the remainder of the \$40,000,000 Equitable Life loan would become due plus \$8,000,000 of other loans. It pointed out that the company had a net loss from all operations of \$5,000,000 in 1947 and has continued to lose money "at approximately the same rate" through this year to date. It adds that "it is obvious that TWA is not financially able to sustain such losses as \$14,500,000 in 1946, \$8,000,000 in 1947 and an undetermined amount in 1948."

The application to the RFC declares that "at present TWA has no means of obtaining financial assistance from any bank or other private sources because TWA's capital has been thoroughly depleted by its heavy losses in recent years."

The company on May 17 also applied to the Civil Aeronautics Board for approval of the RFC loan. In the letter it pointed to the need for increases in the rate for transportation of mail because the company "is unable to defray the costs of its operations out of its income," despite rigid economies and layoffs of personnel. The letter said "it is essential that it procure from some source operating funds."—V. 167, p. 2140.

Union Bag & Paper Corp.—Earnings—

Quarters Ended March 31—	1948	1947
Net sales	\$19,386,267	\$14,289,575
Cost of products sold	10,958,908	7,931,125
Delivery, selling, admin. and gen. expenses	2,375,335	1,745,795
Operating profit	\$6,052,024	\$4,612,655
Other income	212,824	39,563
Gross income	\$6,264,848	\$4,652,218
Interest and other income charges	152,693	115,277
Federal income taxes	2,280,000	1,700,000
State taxes based on income	180,000	165,000
Net income	\$3,652,155	\$2,671,941
Capital shares outstanding	1,483,298	1,271,437
Earned per share	\$2.46	\$2.10

NOTE—This interim statement is subject to year-end audit and adjustments.

Quarters Ended March 31—	1948	1947
Depreciation on property, plant and equipment	\$362,658	\$238,661
Amortization of leasehold	2,111	—
Depletion on timberland and leases	39,708	26,497

—V. 167, p. 1852.

Union Electric Co. of Missouri—Bids for the Purchase of Debentures—The company has issued invitations for the purchase of an issue of \$25,000,000 debentures due 1968. Such bids will be received by the company at Room 2004, No. 60 Broadway, New York, up to noon (EDT) May 25.—V. 167, p. 1852.

Union Carbide & Carbon Corp. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1948	1947	1946
Gross sales (less discts., returns and allowances)	150,154,423	126,388,346	88,987,667
Other income (net)	1,001,529	1,422,582	444,150
Total	151,155,952	127,810,928	89,431,817
Cost of goods sold, sell., gen. and admin. exps.	107,036,140	90,456,866	66,893,025
Depreciation and depletion	4,674,935	3,724,355	3,672,401
Int. on 2.70% prom. notes	1,012,500	—	—
Income and excess profits taxes	15,412,655	14,444,600	8,397,684
Net income	23,019,722	19,185,107	10,468,707
Shares capital stock outstanding	9,479,786	9,366,488	9,277,788
Earnings per share	\$2.42	\$2.04	\$1.12

*Estimated.—V. 167, p. 1964.

United Air Lines, Inc.—Seeks Higher Mail Pay—

Asserting that temporary air mail rates set by the Civil Aeronautics Board are inadequate and must be substantially increased, this corporation on May 19 filed a petition for higher mail pay with the Board at Washington, D. C.

On July 1, 1947, United petitioned for a rate of \$2.25 a ton-mile for 1947 and a rate of \$1.25 a ton-mile starting Jan. 1, 1948. At that time the company was receiving 45 cents a ton-mile. On April 7, 1948, the Board established mail rates on a sliding scale under which, based on mail volume estimated for 1948, United would receive 59.79 cents per revenue ton-mile on its routes within this country and 75 cents per ton-mile on its San Francisco-Honolulu route. United accepted these rates on a temporary basis but contended they should not be made permanent.

United now declares that it must acquire "a large amount of additional capital" and that the adverse effect of an inadequate mail rate would be "costly and permanent."

The airline shows it suffered a net loss in 1947 of \$3,446,544 and, in the first quarter of this year, \$3,550,534.

"In spite of these actual as distinguished from anticipated losses, the Board not only refused to grant United increased mail pay effective Jan. 1, 1947, but also refused to increase its mail pay effective July 1, 1947, in conformity with precedent extending over a period of many years," the petition continues.

United declares that a temporary mail rate of at least 70.9 cents a ton-mile, effective July 1, 1947, or 91.7 cents a ton-mile, effective Jan. 1, 1948, is required to provide reasonable assurance that the company will be able to discharge its contractual commitments."

Hawaiian Service Gains—

This corporation celebrated on May 1 its first anniversary of service to the Hawaiian Islands, with a record of nearly 2,000,000 miles having been flown on the overseas route, it was announced by Harold Crary, Vice-President—traffic and sales.

During its first year of operations between San Francisco and Honolulu, United flew an estimated 51,009,600 revenue passenger miles and carried 21,254 passengers and 370,778 pounds of mail and cargo, according to Crary.

With travel on the increase, a five-year plan for adding hotel and housing accommodations is underway in the Islands. Hawaii is anticipating nearly 100,000 visitors annually by 1950.—V. 167, p. 1852.

United-Carr Fastener Corp.—Earnings—

(Including Domestic Subsidiaries)	1948	1947
Quarters Ended March 31—		
Net sales	\$5,207,975	\$5,103,442
Costs and operating expenses	4,409,512	4,387,200
Provision for depreciation	60,787	54,841
Other deductions (net)	84,584	79,089
Federal taxes on income (est.)	251,700	213,800
Net profit	\$401,391	\$368,511
Earned surplus at Jan. 1	4,879,059	4,100,218
Total surplus	\$5,280,450	\$4,468,730
Cash dividend paid	152,596	91,557
Earned surplus at March 31	\$5,127,854	\$4,377,172
Earned per share	\$1.32	\$1.21

CONSOLIDATED BALANCE SHEET, MARCH 31	1948	1947
ASSETS		
Cash	\$1,287,629	\$1,383,592
U. S. Treasury obligations	626,914	194,643
Trade notes and accounts receivable (net)	2,052,588	1,865,454
Inventories	2,422,703	2,548,211
Investments and other assets	509,166	420,540
Property, plant and equipment (net)	2,604,436	2,237,153
Patents	4	4
Deferred charges	141,714	113,358
Total	\$9,647,157	\$8,762,956
LIABILITIES		
Accounts payable	\$743,786	\$672,508
Accrued expenses	566,427	518,438
Federal taxes on income	912,898	887,949
Deferred income	60,980	71,748
Common stock (stated value \$4)	1,220,768	1,220,768
Capital surplus	1,014,373	1,014,373
Earned surplus	5,127,855	4,377,173
Total	\$9,647,157	\$8,762,956

—V. 166, p. 2424.

United Corp. — Stockholders Offer Amendment to Liquidation Plan—

A request for an amendment to the proposed plan of liquidation of United Corp. \$3 preference stock was filed May 18 with the SEC by Felix G. Langer, attorney for Arthur Wiesenberger & Co., members of the New York Stock Exchange, representing large institutional holdings of this stock. Proceedings are now taking place on the plan of liquidation proposed by United Corp. and approved with slight modification by the Public Utilities Division of the SEC.

The amendment requested by Arthur Wiesenberger & Co. proposes partial liquidation in place of complete liquidation, so that 300,000 shares of United \$3 preference stock (26.41% of the present shares) be left outstanding.

The Wiesenberger proposal points out that over \$100,000,000 of unrealized tax losses will be lost by a mandatory liquidation of all the preference stock, representing a valuable asset of the stockholders. These tax losses may be utilized by the company to offset future profits and should result in non-taxable dividends for many years to the shareholders. This very important factor was not taken into consideration in previous hearings or in the review of the proposed plan of liquidation by the Public Utilities Division of the SEC.

The Wiesenberger memorandum further points out that the common stockholders would lose valuable leverage by the elimination of all the preference stock and thus greatly reduce the recovery prospects by holders of the common who bought these shares many years ago at higher prices than those prevailing at present. Such leverage would apply not only to future price enhancement of the common stock but also to prospective earnings.

The proposed amendment would result in retention of about \$15,000,000 by United Corp. and additional income of about \$900,000 annually. The 300,000 shares of preference stock which would be outstanding under the amended plan would have an asset coverage of close to 400% and income coverage of 200% thus qualifying the shares as a top grade investment company preferred stock worth 10 points more than the current market value of \$45 per share.

Another argument of the Wiesenberger proposal points to the loss faced by many preference shareholders who would "dump" on the market the package of common stocks which they would receive in the proposed exchange because they are only interested in owning a preferred stock. They would be required to pay brokerage fees and taxes on the sale of the common shares to be received and additional

brokerage fees on the preferred shares which would replace the shares retired.

Wiesenberg contends that not more than about 836,000 shares of preference stock need be retired in order to comply with the Public Utility Holding Act, and that the present plan in going beyond this point is unfair and inequitable because it is contrary to the wishes of a large number of holders of preference stock who wish to retain their investment. He proposes that the company plan be modified so that instead of being 100% mandatory, it be optional as to 300,000 shares of the presently outstanding preference stock and mandatory as to the remaining 836,199 shares.

To effectuate this proposed modification, the Wiesenberg memorandum proposes that all holders of the preference stock be accorded the right to signify whether or not they desire the redemption of their shares, and all requests for redemption would be honored in full. In the event that less than 73.59% is so requested, then an additional number of preference shares would be drawn by lot from those not requesting redemption, so as to bring the total number of shares to be retired up to 73.59%. However, in view of the opposition of many substantial holders of preference stock to the present plan, it is unlikely that more than 73.59% of the holders of such shares will voluntarily accept the exchange, and accordingly it is probable that after the consummation of the plan, as modified, there will be outstanding 300,000 shares of preference stock representing the aggregate amount of \$15,000,000.—V. 167, p. 1852.

Virginia Electric & Power Co.—Special Offering—

Kidder, Peabody & Co. made a special offering on the Stock Exchange May 17 of 40,000 shares of common stock (no par) at \$18 per share, with a commission of 50 cents a share.

EARNINGS FOR MONTH AND 12 MONTHS ENDED FEBRUARY				
Period End. Feb. 29—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$4,209,288	\$3,713,306	\$4,952,900	\$40,446,683
Operation	1,966,785	1,555,085	2,013,316	18,656,045
Maintenance	285,352	234,958	3,346,637	3,003,575
Depreciation	275,914	259,600	3,143,830	2,915,212
Amortiz. of pl. acqui.				
adjustments	57,764	57,764	693,168	693,168
Federal income taxes	364,299	351,066	3,173,703	3,226,758
Other taxes	338,514	294,602	3,668,125	3,423,611
Net oper. revenues	\$920,660	\$960,230	\$8,914,120	\$8,528,312
Other income—net loss	2,710	6,192	89,984	135,371
Balance	\$917,950	\$954,038	\$8,824,136	\$8,392,943
Int. & amortization			2,142,215	2,103,848
Net income	\$735,675	\$780,122	\$6,681,920	\$6,289,095
Preferred dividend requirements			1,447,355	1,447,355
Balance for common stock			\$5,234,565	\$4,841,740
Earnings per share, based on 2,938,425 shares			\$1.78	\$1.65

Wabash RR. Co.—Sees Larger Net for 1948—

At the annual meeting of the shareholders held May 19, Arthur K. Atkinson, President, commenting on the outlook for business for the company for the year 1948 based on present trends and conditions, stated that according to the reports of the U. S. Department of Agriculture and Wabash representatives in the field, crop prospects in Wabash territory are very good, wheat is in excellent stand with possibilities of a bumper crop; oats is in very good acreage and may prove to be one of the largest crops in years; corn acreage and yields are estimated higher than last year which, in turn, may cause a reduction in the acreage planted in soy beans.

Mr. Atkinson further stated that the increased freight rates effective May 6, 1948, amounting to 20% in Western territory and 30% in Eastern territory, in lieu of the previous increases granted in the latter part of 1947 and early part of 1948, will produce an estimated 4.2% increase in the rates during the remaining months of this year, but that this gain will be partly offset by the loss in traffic due to strikes in the coal mining, meat packing and automobile industries.

Official forecasts have indicated that a new peacetime record will be set in 1948, but in the second quarter as a result of strikes and vacations in industry generally a decline is indicated. By the beginning of the third quarter and continuing through the balance of the year it is expected that output will be rising fast.

Barring any further labor shutdowns of principal industries, it is anticipated the gross volume of business will decline approximately 3% for the year as a whole as compared with 1947, but revenues are expected to increase approximately 13%. Based on present railroad wage rates, fuel and material prices the increase in operating expenses will amount to 11%. If the estimated results are obtained, net income should be somewhat better than in the year 1947.

An improvement program for 1948 as approved by the board, covering principally new rail and other track material, new yard tracks and sidings, bridges, signals, new Diesel locomotives and freight cars, and improvements to existing property, involves capital expenditures of approximately \$12,000,000. These capital expenditures will be financed out of earnings of the property without resorting to any outside financing. In addition, new equipment has been ordered for delivery in 1949 amounting to over \$10,000,000.—V. 167, p. 2178.

Walgreen Co.—April Sales Increased 4.1%—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$12,676,762	\$51,518,565

—V. 167, p. 2073.

Warner Bros. Pictures, Inc.—Reduces Notes—

On April 28, the corporation prepaid the May 1, 1949, installment of \$1,591,000 of notes, thereby reducing the total outstanding to \$15,910,000 on April 30.—V. 167, pp. 2178 and 1198.

Welch Grape Juice Co.—Buys Plant—

The food processing plant at 1855 West Avenue, 139th Street, San Leandro, Calif., has been purchased by this company from the Oakland Canning Co., it was announced on May 14. The plant, equipped for the canning of fruits and the processing of tomatoes, was built last year at a cost of about \$2,000,000. The buildings cover 165,000 square feet of working and storage space and are on 12 acres of land.—V. 163, p. 357.

Wellington Fund, Inc.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share, payable June 30 to stockholders of record June 16, 1948. Of this distribution, 10 cents will be from ordinary net income and 10 cents from net realized securities profits. On March 31, last, a dividend of 20 cents was paid from ordinary net income.

Payments in 1947 were as follows: On March 31, June 30 and Sept. 30, 20 cents each; and Dec. 29, 40 cents in cash, or in stock, at option of the stockholder.—V. 167, p. 2073.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 15, 1948 totaled 104,829,000 kwh., an increase of 8.08% over the output of 96,987,000 kwh. for the corresponding week of 1947.—V. 167, p. 2178.

West Texas Utilities Co.—Bonds Offered—As mentioned in our issue of May 17 a banking syndicate headed by Hemphill, Noyes & Co. and Drexel & Co. on May 14 offered \$5,000,000 first mortgage bonds, series B, 3% due March 1, 1978 at 100.70 and interest. Other details follow:

PURPOSE—The proceeds, exclusive of accrued interest and exclusive of the premium, to be received by the company from the sale of the bonds of series B are to be deposited with Harris Trust & Savings Bank, trustee under the indenture. Approximately \$3,000,000 of the proceeds are to be withdrawn from the trustee to the extent of 60% of net expenditures for bondable property made prior to Mar. 1, 1948, and are to be applied to prepay \$1,000,000 of outstanding 1½% notes

payable to banks, due July 12, 1948, and to pay or reimburse the company for the cost of additions, extensions and improvements made or to be made to its properties. The remainder of the proceeds are to be withdrawn from the trustee to reimburse the company to the extent of 60% of net expenditures for bondable property made on or subsequent to Mar. 1, 1948. All such expenditures for bondable property have been or will be made in connection with the construction of additions, extensions and improvements to the properties of the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
Series A, 3½%, due Aug. 1, 1973—	\$18,000,000	
Series B, 3%, due March 1, 1978—	5,000,000	
\$6 cum. preferred stock (no par)—	170,153 shs.	147,370 shs.
Common stock (no par)—	374,500 shs.	250,000 shs.

*Bonds may be issued from time to time under the indenture, subject to the restrictions thereof in any number of different series, as the board of directors may determine. Indenture does not fix the total amount of bonds that may be issued thereunder.

†Bonds of Series B are proposed to be issued in the principal amount of \$5,000,000 but the indenture does not fix the total amount of bonds of Series B or of any other series that may be issued under the indenture.

‡Exclusive of 25,643 shares reacquired by the company, but inclusive of 1,963 reacquired shares sold by the company in April, 1948, for \$224,217 in cash.

EARNINGS SUMMARY FOR CALENDAR YEARS

Years Ended Dec. 31—	1947	1946	1945	1944
Operating revenues	\$9,796,207	\$9,008,713	\$8,403,912	\$8,078,591
Operation	3,325,521	2,848,886	2,748,795	2,747,316
Maintenance	894,912	663,332	507,888	407,783
Depreciation	1,027,068	1,056,988	1,021,941	1,059,735
Taxes, other than inc.	683,082	597,289	565,125	543,907
Federal income taxes	1,190,000	1,108,000	401,000	388,000
Fed. excess prof. taxes			1,147,000	831,730
Net oper. income	\$2,675,624	\$2,734,218	\$2,012,163	\$2,100,120
Other income (net)	24,391	8,796	8,051	10,175
Gross income	\$2,700,015	\$2,743,014	\$2,020,224	\$2,110,295
Int. and other deducts.	633,403	651,111	663,318	883,435
Net income	\$2,066,612	\$2,091,903	\$1,356,905	\$1,226,860

Interest charges for one year on the funded debt of the company proposed to be outstanding will be \$712,500.

HISTORY AND BUSINESS—Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in central west Texas and southwest Texas. It also distributes water in San Angelo, manufactures and sells ice and to a minor extent conducts a cold storage business. In 1947, the company derived 91.26% of its operating revenues of \$9,796,207 from the sale of electricity, 4.26% from the sale of water and 4.48% from the sale of ice.

At Dec. 31, 1947, the company supplied electric service to 78,893 customers in 166 cities, towns and unincorporated communities and in adjacent rural areas in 49 counties in Texas. At the same date, the company supplied water service to 10,017 customers in San Angelo, manufactured ice in 10 ice plants and sold the output of these plants in part at retail and in part at wholesale.

The company was incorporated Sept. 30, 1927, in Texas. Company acquired for cash the properties of the following subsidiaries of American Public Service Co.: Texas Plains Public Service Co.; San Angelo Water, Light & Power Co.; Abilene Ice Co.; Cisco Ice Co.; West Texas Ice Co.; and Quanah Light & Ice Co. Texas Plains Public Service Co., which was incorporated Jan. 1, 1923, under the name of West Texas Utilities Co., had acquired, upon organization, the electric, gas and water properties of the following subsidiaries of American Public Service Co.: Abilene Gas & Electric Co.; Abilene Water Co.; Baird Light & Ice Co.; Cisco Gas and Electric Co.; Hamlin Light, Power & Ice Co.; Haskell Ice & Light Co.; and Stamford Gas & Electric Co. Principally in the 10 years preceding Jan. 1, 1933, the company and its predecessors carried out a program of expansion in keeping with the growth of the territory served. This program included the construction of electric generating stations and transmission lines and the acquisition of utility properties from corporations, municipalities and individuals. In 1944, the company acquired the electric properties of Pecos Valley Power & Light Co. and, in 1945, it acquired the electric and ice properties of Central Power and Light Co. in the Big Bend district in southwest Texas. In 1946, the company sold its electric, water and ice properties in the Dalhart area.

CONSTRUCTION PROGRAM—In 1947, the company expended \$3,757,999 for additions and extensions to its properties and estimates that in 1948 and 1949 it will expend an additional \$8,000,000. The estimated expenditures for 1948 and 1949 include \$3,260,000 for the installation of 22,500 kilowatts of additional generating capacity in the Abilene generating station of the company, \$1,025,000 for additional transmission lines and substations and \$3,715,000 for distribution and other facilities. A part of the funds for the construction program are proposed to be provided through the issuance and sale of the bonds of Series B now offered and a part will be provided by the company out of its treasury.

PURCHASERS—The names of the several purchasers and the principal amount of such bonds agreed to be purchased by each, are as follows:

Hemphill, Noyes & Co.	\$1,290,000	Dick & Merle-Smith	1,210,000
Drexel & Co.	1,290,000	R. W. Pressprich & Co.	1,210,000

—V. 167, p. 2178.

Western Metalcraft, Inc., Olympia, Wash.—Files With SEC—

The company on May 10 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common stock, to be offered at par. Underwriter is Grande & Co., Inc., Seattle. Proceeds will be used for working capital.—V. 165, p. 2716.

Western Union Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	1948—3 Mos.—1947
Operating revenues	\$16,717,429	\$16,134,392	\$47,221,824
Operating revenue exp.	15,762,825	15,015,432	46,533,401
Operating income	\$954,604	\$1,118,960	\$688,423
Ordinary income (non-communication)	248,599	174,554	510,167
Gross ordinary inc.	\$1,203,203	\$1,293,514	\$1,198,590
Deducts. from ord. inc.	462,317	479,929	1,415,403
Net ordinary income	\$740,886	\$813,575	\$783,187
Extraord. curr. income (net)	4,136,794	Dr370	4,168,049
Delayed income (net)			25,000
Net income accounted for during month	\$4,877,680	\$813,205	\$3,976,236
Deducts. from net inc.	1,144,000		1,152,000
Net inc. transferred to earned surplus	\$3,733,680	\$813,205	\$2,824,236

*Deficit.—V. 167, p. 1965.

Winter Park (Fla.) Telephone Co.—Preferred Stock Offered—Leedy, Wheeler & Alleman, Inc., Orlando, Fla., recently offered 1,600 shares of 5% cumulative preferred stock (par \$100) at par.

Bonds Sold Privately—The company recently sold privately at 101½ an issue of \$200,000 3½% bonds. Proceeds will be used to finance construction expenses.

The preferred stock is callable at 104. Dividends payable quarterly February, May, August and November 1. Provision is made for establishment of a 2½% annual sinking fund beginning in the calendar year 1950 for retirement of the new 5% preferred stock.

PURPOSE—Stock is to be issued for the purpose of completing the company's construction and extension program and for retiring \$23,700 of 6% and \$37,500 4% preferred stock now outstanding.

COMPANY—Company originally started as a very small operation in 1912 and was privately owned. It was incorporated in 1921. Company owns all of the capital stock of the Orange City Telephone Co., which serves the communities of Orange City and Lake Helen, Fla. The total number of stations of this latter company is 131. The Winter Park Telephone Co. itself furnishes service to Winter Park, Maitland, Altamonte Springs, and other communities.

EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Total oper. revenues	\$160,215	\$134,391	\$107,049	\$93,638
Other income	484	462	180	160
Total income	\$160,699	\$134,853	\$107,229	\$93,798
Operating expense	124,369	105,365	77,235	67,824
Miscell. deductions	9,599	8,133	5,912	5,729
Interest	7,647	5,600	5,420	5,954
Federal income tax	4,276	3,523	5,156	3,739
Net income	\$14,806	\$12,231	\$13,505	\$10,460

—V. 167, p. 2178.

Woodside Cotton Mills Co.—Name Changed—100% Stock Distribution, Etc.—

The name of this company has been changed to Woodside Mills Co. and the authorized capital is now \$4,000,000, consisting of 400,000 shares of \$10 par value, in accordance with the reorganization plan approved by the stockholders at the special meeting held April 16. Holders of the previous \$20 par stock received not only two shares of new stock because of the decrease in par value but also, on May 1, were given a stock dividend of 100% on their holdings at that time, and so they now have a total of four \$10 par value shares for each single \$20 share previously held. Formerly, the authorized capital was \$2,950,000, of which \$2,060,850.51, or about 103,042 shares, was outstanding.

The reorganization plan also calls for the dissolution and liquidation of the Easley Cotton Mills, a wholly owned subsidiary, and for the distribution to the parent company of the Easley assets. The cost of Woodside's Easley investment was given as \$2,639,340 in the 1947 statement, but, after a very substantial provision for possible losses, was carried at a net value of only about \$800,000, which was equivalent to an extremely low valuation of about \$12 per spindle for Easley's three mills at Easley and Liberty, S. C. The total equipment of these plants includes about 66,000 spindles and 1,600 looms. The Easley equipment added to that at the company's Greenville, Fountain Inn and Simpsonville plants gives Woodside a total of about 217,300 spindles and 5,300 looms.

The selling house of Iselin-Jefferson Co., New York, N. Y., has a controlling interest in Woodside and Ely & Walker Dry Goods Co., of St. Louis, owns 14% of the company's stock. ("American Wool and Cotton Reporter").—V. 167, p. 1853.

Woodside Mills Co., Greenville, S. C.—New Name—

See Woodside Cotton Mills Co. above.

(F. W.) Woolworth Co.—April Sales Declined 4.5%—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$43,317,435	\$177,103,638

—V. 167, p. 1737.

Worthington Pump & Machinery Corp.—Earnings—

(Including Its Domestic Subsidiaries)			
Quarter Ended March 31—	1948	1947	Not
Profit before Federal taxes	\$2,343,216		Stated
Federal income taxes	946,297		
Net profit	\$1,396,919	\$1,702,657	
Common shares outstanding	924,088	280,002	
Earnings per common share	\$1.34	\$5.51	

(Wm.) Wrigley Jr. Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)			
3 Months Ended March 31—	1948	1947	
Net sales, less cash discounts allowed	\$14,365,477	\$10,220,732	
Interest and dividends from investments	190,180	170,303	
Gains realized (net) from sales of securities and other properties	23,281	74,561	
Miscellaneous other income (net)	107,884	129,073	
Total income	\$14,686,822	\$10,594,669	
Costs and expenses	9,835,802	7,656,405	
Depreciation of properties	146,768	128,982	
Federal income taxes	1,565,091	952,303	
Foreign government taxes	178,173	64,749	
Net earnings	\$2,960,988	\$1,792,230	
Reserves	849,484		
Net earnings	\$2,111,504	\$1,792,230	
Number of shares	1,968,187	1,967,607	
Earnings per share	\$1.07	\$0.91	

*To increase actual sales promotion expense to one quarter of the estimated total for the year 1948, \$1,370,135, less \$520,651 estimated Federal income tax at current rate.

NOTE—Net earnings of foreign subsidiaries included above amounted to: 1948, \$249,148; 1947, \$89,140.—V. 166, p. 2605.

York Corp.—Earnings—

	1948	1947
6 Months to March 31—		
Completed sales	\$15,404,409	\$13,196,932
*Partly completed contracts	9,333,030	7,027,028
Total	\$24,737,439	\$20,223,960
Income before providing for income taxes	7,492,018	1,659,393
Estimated income taxes	1,005,832	633,713

Net earnings	\$1,486,185	\$1,005,680
Per share of preferred stock	\$9.29	\$6.29
Per share of common stock	\$1.40	\$1.04
Orders booked during the 6 months	\$26,448,293	\$19,876,235
†Contracts uncompleted on March 31 and not included in gross income	20,925,607	22,353,759

*A substantial portion of company's sales are classified as contracts. It has consistently been the practice in annual earnings statements to include such sales, and earnings thereon, only if the contract is 85% or more complete at the year-end. Interim earnings statements, however, include sales and earnings in proportion to the stage of completion of each contract anticipated to be 85% or more complete at the year-end. Sales and earnings on orders not treated as contracts are recorded when billed on both interim and year-end statements.

†Does not include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped.—V. 167, p. 986.

Young Radiator Co., Racine, Wis.—Expands—

The company on May 11 announced the purchase of the plant formerly occupied by the Atlas Imperial Diesel Engine Co. at Mattoon, Ill. The main offices and plant will be retained at Racine, Wis. F. H. Young, President said that the Mattoon plant will produce some of the larger heat transfer units the company is manufacturing.</

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Troy, Ala.

Bonds Offered—The Trust Co. of Georgia, of Atlanta, is offering for public subscription an issue of \$182,000 2½% public improvement bonds. Dated May 1, 1948. Due on May 1, as follows: \$19,000 1949 and 1950, and \$18,000 from 1951 to 1958, all incl. Bonds maturing from 1954 to 1958, are callable May 1, 1953, or any interest payment date thereafter at par and accrued interest plus a premium equivalent to 12 months' interest. Principal and interest (M-N) payable at the First Farmers & Merchants National Bank, and Troy Bank & Trust Co., both of Troy. Approved as to legality by White, Bradley, Arants & All, of Birmingham.

ARIZONA

Maricopa County School District No. 2 (P. O. Phoenix), Ariz.

Bond Sale—The \$30,000 school bonds offered on May 10—v. 167, p. 1738—were purchased by Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at par, a net interest cost of 2.786%, as follows: \$10,000 as 2½s, maturing \$2,000 on July 1, from 1949 to 1953; \$10,000 as 2½s, maturing \$2,000 from 1954 to 1958, and \$10,000 as 2½s, maturing \$2,000 from 1949 to 1963 incl. In addition to said coupons, the entire issue will bear interest to total 3½% from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$4,000 as 1½s, \$2,000 as 2s, \$4,000 2½s, \$6,000 2½s, and \$14,000 2½s, at par. In addition to said coupons, the entire issue to bear interest to total 4% from July 1, 1948 to 1950.

Maricopa County School District No. 6 (P. O. Phoenix), Ariz.

Bond Sale—The \$157,000 school bonds offered on May 10—v. 167, p. 1966—were purchased by Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at par, a net interest cost of 2.789%, as follows: \$33,000 as 1½s, maturing \$7,000 from 1949 to 1951; \$6,000 in 1952 and 1953; \$24,000 as 2½s, maturing \$6,000 from 1954 to 1957; \$50,000 as 2½s, maturing \$10,000 from 1958 to 1962, and \$50,000 as 2½s, maturing \$10,000 from 1963 to 1967, all inclusive. In addition to said coupons, the entire issue will bear interest to total 4% from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1947. Interest payable J-J. The next highest bidder was Garrett-Bromfield & Co., Sidlo, Simons, Roberts & Co., Walter & Co., and Kirby L. Vidrine & Co., jointly, for \$21,000 as 1½s, \$12,000 2s, \$18,000 2½s, \$56,000 2½s, and \$50,000 as 2½s, at par. In addition to said coupons, the issue to bear interest to total 4% from July 1, 1948 to 1950.

CALIFORNIA

Arroyo Grande Union High School District, San Luis Obispo County), Calif.

Bond Sale—The \$400,000 construction bonds offered on May 17—v. 167, p. 1853—were purchased by Kaiser & Co., of San Francisco, at a price of 100.03, a net interest cost of 2.524%, as follows: \$125,000 as 2½s, maturing \$25,000 on June 1, from 1949 to 1953, and \$275,000 as 2½s maturing \$25,000 on June 1, from 1954 to 1964 incl. Dated June 1, 1948. The next highest bidder was the California Bank, Los Angeles, for \$250,000 as 2½s, and \$150,000 as 2½s, at 100.036.

Coachella, Calif.

Bond Offering—Marie L. Johnson, City Clerk, will receive sealed bids until 8 p.m. (CDST), on June 2 for the purchase of \$80,000 not to exceed 5% interest city hall, jail and park bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on July 1, from 1949 to 1964 incl. Principal and interest (J-J) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Only one rate of interest may be bid. The opinion of O'Melveny & Myers, approving the validity of the bonds, will be furnished the purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Coastside Union Elementary School District, San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. on June 15 for the purchase of \$90,000 not to exceed 5% interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$4,000 from 1949 to 1958, and \$5,000 from 1959 to 1968, all incl. Rate or rates of interest to be in multiples of ¼ of 1%. Split rates will be received. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,000 payable to the Chairman Board of Supervisors, is required.

Fairfield, Calif.

Bond Sale—The \$125,000 municipal improvement bonds offered on May 18—v. 167, p. 2179—were purchased by the American Trust Co., of San Francisco, at a price of 107.83. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive. Principal and interest (J-D) payable at the City Treasurer's office.

Fresno City School District, Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (CDST) on June 2 for the purchase of \$1,750,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due on Aug. 1, as follows: \$65,000 in 1952; \$113,000 from 1953 to 1957, and \$112,000 from 1958 to 1967, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A reasonable time, not exceeding 10 days will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000 payable to the Board of Supervisors, is required.

Greensburg Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale Details—In connection with the sale of the \$60,000 school bonds to Heller, Bruce & Co. of San Francisco, at a net interest cost of 1.98%, as reported in our April 26 issue—v. 167, p. 1853—we learn that the bonds were sold at a price of 100.02, as follows: \$15,000 as 1½s, maturing \$5,000 from 1949 to 1951 and \$45,000 as 2s, maturing \$5,000 from 1952 to 1960, all inclusive.

Gustine, Calif.

Bond Offering—Sealed bids will be received until June 1, for the purchase of the \$185,000 sewer bonds offered on Jan. 6 for which all bids received were rejected.

Houston School District, San Joaquin County (P. O. Stockton), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until 10 a.m. (CDST) on May 24 for the purchase of \$40,000 building bonds. These are the bonds authorized at the election held on March 5.

Imperial County School Districts (P. O. El Centro), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until June 7 for the purchase of \$221,000 bonds divided as follows:

\$155,000 Imperial Union High School District bonds.
66,000 Imperial Union School District bonds.

These are the bonds authorized at the election held on March 16.

Imperial School Districts, Imperial County (P. O. El Centro), Calif.

Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (CDST) on June 7 for the purchase of \$221,000 not to exceed 5% interest building bonds divided as follows: \$155,000 Valley Union School District bonds. Due on July 1, as follows: \$12,000 from 1949 to 1958; \$10,000 in 1959 and 1960, and \$3,000 from 1960 to 1963 incl.
66,000 Union School District bonds. Due on July 1, as follows: \$5,000 from 1949 to 1958; \$4,000 in 1959, and \$3,000 from 1960 to 1963 incl.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest to date of delivery. The legal opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the purchaser without cost. A certified check for 5% of the amount of bonds of each issue, payable to the Chairman of Board of Supervisors, is required.

Los Angeles County Municipal Improvement and Acquisition Districts, Calif.

Bond Call—L. V. McCardle, Treasurer, announces that the following refunding bonds are called for payment at his office: \$8,551.52 Municipal Improvement District No. 37 bonds.
8,151.52 Municipal Improvement District No. 35 bonds.
5,269.14 Acquisition and Improvement District No. 39 bonds.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At an election held on May 4 voters approved the issuance of \$2,200,000 Glendale Elementary School bonds.

Bonds Not Voted—At the same election the voters did not approve the issuance of \$2,750,000 Glendale High School District bonds, and \$180,000 Sierra Madre School District bonds.

Mendota Union School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$225,000 building bonds offered on May 11—v. 167, p. 1966—were purchased by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.079, a net interest cost of 2.417%, as follows: \$82,000 as 2½s, maturing on June 1, \$12,000 from 1949 to 1953; \$11,000 in 1954 and 1955; \$66,000 as 2½s, maturing \$11,000 from 1956 to 1961, and \$77,000 as 2½s, maturing \$11,000 from 1962 to 1968, all inclusive.

Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was the California Bank, Los Angeles and Paine, Webber, Jackson & Curtis, jointly, for \$148,000 as 2½s, and \$77,000 as 2½s, at 100.323.

Merced Union Elementary School District, Merced County (P. O. Merced), Calif.

Bond Sale—The \$524,000 school bonds offered on May 17—v. 167, p. 2074—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, William R. Staats Co., of Los Angeles, and J. Barth & Co., of San Francisco, at a price of 100.009, a net interest cost of 2.4662%, as follows: \$182,000 as 2½s, maturing \$26,000 on June 1, from 1949 to 1955, and \$342,000 as 2½s, maturing \$20,000 from 1956 to 1964, and \$27,000 from 1965 to 1968, all inclusive. Dated June 1, 1948. Interest payable J-D.

Oceanside, Calif.

Bond Offering—John H. Landes, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 26 for the purchase of \$200,000 not to exceed 5% interest sewer, 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due \$10,000 on June 1, from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The opinion of O'Melveny & Myers of Los Angeles, approving the validity of the bonds, will be furnished the purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

Bond Offering—Sealed bids will be received until June 22 for the purchase of \$1,840,000 general obligation bonds. These are the bonds authorized at the election held on Oct. 21, 1947.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Sale—The \$315,000 Hemet Valley Union School District bonds offered on May 17—v. 167, p. 2074—were purchased by John Nuveen & Co., of Chicago, Kaiser & Co., of San Francisco, and Paine, Webber, Jackson & Curtis of Chicago, at a price of 100.23 a net interest cost of 2.53%, as follows: \$90,000 as 1½s, maturing \$15,000 on July 1, from 1949 to 1954; \$150,000 as 2½s, maturing \$15,000 from 1955 to 1964, and \$75,000 as 2½s, maturing on July 1, from 1965 to 1969, all inclusive.

Additional Sale—The \$330,000 Hemet Union High School District bonds offered on May 17 were purchased by the named firms, at a price of 100.07, a net interest cost of 2.53%, as follows: \$90,000 as 1½s, maturing \$15,000 on July 1, from 1949 to 1954; \$150,000 as 2½s, maturing \$15,000 on July 1, from 1955 to 1964, and \$90,000 as 2½s, maturing \$15,000 from 1965 to 1970, all inclusive. Dated July 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, Heller, Bruce & Co., Lawson, Levy & Williams, Weeden & Co., and J. Barth & Co., jointly, for \$330,000 as 2½s, 2½s and 2½s, at 100.04.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$80,000 Del Rosa School District bonds offered on May 17—v. 167, p. 2074—were purchased by the Bank of

America National Trust & Savings Association of San Francisco, as 2½s, at a price of 100.711, a basis of 2.581%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1956 inclusive. The next highest bidder was John Nuveen & Co., for 3s, at 100.06.

Additional Sale—The \$30,000 Apple Valley School District bonds offered at the same time were purchased by John Nuveen & Co. of Chicago, at 3½s, at a price of 100.06, a basis of 3.48%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1954 inclusive.

San Jose Unified School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$9,000,000 construction bonds offered on May 18—v. 167, p. 2074—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Blyth & Co., both of New York, Harris Trust & Savings Bank, of Chicago, J. Barth & Co., of San Francisco, Dominick & Dominick, of New York, Stone & Youngberg, First California Co., Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.0403, a net interest cost of 1.8137%, as follows: \$1,270,000 as 4s, maturing on July 1, \$310,000 in 1949; \$315,000 in 1950; \$320,000 in 1951; \$325,000 in 1952; \$315,000 as 1½s, maturing \$330,000 in 1953; \$335,000 in 1954; \$340,000 in 1955; \$345,000 in 1956; \$350,000 in 1957; \$355,000 in 1958; \$360,000 in 1959; \$365,000 in 1960; \$370,000 in 1961; \$3,200,000 as 1½s maturing \$375,000 in 1962; \$385,000 in 1963; \$390,000 in 1964; \$395,000 in 1965; \$405,000 in 1966; \$410,000 in 1967; \$415,000 in 1968; \$425,000 in 1969, and \$1,380,000 as 2s, maturing \$430,000 in 1970; \$440,000 in 1971; \$445,000 in 1972, and \$65,000 in 1973, all inclusive. Dated June 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office or at the County's fiscal agency in New York City, at the option of the holder. The next highest bidder was the American Trust Co., San Francisco, First Boston Corp., Northern Trust Co., Chicago, Heller, Bruce & Co., R. H. Moulton & Co., Weeden & Co., R. W. Pressprich & Co., William R. Staats Co., Dean Witter & Co., Kaiser & Co., and Lawson, Levy & Williams, jointly, for \$2,970,000 as 1½s, \$2,210,000 as 1½s, and \$3,820,000 as 2s, at 100.116.

San Ramon Valley Union High School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$269,000 construction bonds offered on May 17—v. 167, p. 2179—were purchased by Blyth & Co., Weeden & Co., of San Francisco, and the William R. Staats Co., of Los Angeles, jointly, at a price of 100.017, a net interest cost of 2.419%, as follows: \$40,000 as 2½s, maturing \$10,000 on July 1 from 1949 to 1952; \$109,000 as 2½s, maturing \$10,000 in 1953 and 1954; \$14,000 in 1955; \$15,000 from 1956 to 1960, and \$120,000 as 2½s, maturing \$15,000 from 1961 to 1968, all inclusive. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

Santa Barbara, Calif.

Bond Offering—Faye Griffen, City Clerk, will receive sealed bids until 2 p.m. (Calif. Daylight Savings Time) on June 3 for the purchase of \$600,000 not to exceed 4% interest water bonds. Dated June 1, 1948. Denomination \$1,000. Due \$40,000 on June 1, from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the City

Treasurer's office. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Not more than two rates may be bid. No bid for a part of the bonds will be considered. The bonds will be sold for cash only and for not less than par and accrued interest. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the purchaser at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for 3% of the principal amount of the bonds, payable to the City, is required.

Shasta County School Districts (P. O. Redding), Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 24 for the purchase of \$39,000 not to exceed 5% interest building bonds divided as follows:

\$23,000 Union School District bonds. Due \$1,000 on April 26, from 1949 to 1971 inclusive. These are the bonds authorized at the election held on April 6.

16,000 Fall River Mills Elementary School District bonds. Due \$1,000 on April 26, from 1949 to 1964 inclusive. These are the bonds authorized at the election held on March 30.

Dated April 26, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. Bidder to name rate of interest. A certified check for 10% of the bonds bid for, of each issue, payable to the Chairman of Board of Supervisors, is required.

Sutter Creek, Calif.

Bonds Sold—The \$90,000 sewer bonds authorized at the election held on Oct. 28, 1947 have been sold to the William R. Staats Co. of San Francisco.

COLORADO

Fort Collins, Colo.

Bond Offering—Miles F. House, City Clerk, will receive sealed bids until 4 p.m. (MST) on May 27 for the purchase of \$195,000 $2\frac{1}{2}$ % sewer revenue bonds. Dated March 1, 1947. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1949 to 1957; \$6,000 from 1958 to 1960; \$17,000 in 1961; \$18,000 in 1962; \$19,000 from 1963 to 1965, and \$20,000 in 1966 and 1967 inclusive. The bonds maturing from 1953 to 1967 inclusive, are redeemable at the option of the City in inverse numerical order on March 1, 1952, and on any interest payment date thereafter. If redemptions are made prior to March 1, 1957, they shall be made at par and a premium of $2\frac{1}{2}$ % of the principal. On March 1, 1957, and thereafter, redemptions before maturity shall be made at par without premium. Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Miles P. Tallmadge of Denver, will be furnished without cost to the purchaser. A certified check for \$4,000 is required.

CONNECTICUT

Groton (P. O. Poquonnock Bridge), Conn.

Bond Sale—The \$400,000 elementary school bonds offered on May 19—v. 167, p. 2179—were purchased by the Harris Trust & Savings Bank of Chicago, and Charles W. Scranton & Co. of New Haven, jointly, as 1.70s, at a price of 100.85, a basis of 1.694%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was Coffin & Burr, for 1.70s, at 100.406.

Hartford Housing Authority, Conn.

Note Sale—The \$3,029,000 temporary loan, 46th series notes offered on May 20—v. 167, p. 2179—were purchased by Salomon Bros. & Hutzler, of New York, at 1%, plus a premium of \$23. Dated May 27, 1948, due Nov. 30, 1948. The

next highest bidder was R. W. Pressprich & Co., for 1.12% plus \$23.

Meriden, Conn.

Bond Sale—The \$500,000 school bonds offered on May 20 were purchased by Bear, Stearns & Co., of New York, as $1\frac{1}{2}$ s, at a price of 100.009, a basis of 1.493. Dated April 1, 1948. Due \$25,000 on April 1, from 1949 to 1968 inclusive. The next highest bidder was Roosevelt & Cross, and C. F. Childs & Co., jointly, for 1.60s at 100.77.

Stamford Housing Authority, Conn.

Note Sale—The \$1,098,200 temporary loan, series M-1 notes offered on May 19—v. 167, p. 2179—were purchased by Phelps, Fenn & Co. of New York, at 0.77%, plus a premium of \$15. Dated May 25, 1948, due May 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 0.90%, plus \$11.

Stratford, Conn.

Bond Sale—The \$255,000 sewer, series 1948 bonds offered on May 20—v. 167, p. 1739—were purchased by Day, Stoddard & Williams of New Haven, as $1\frac{1}{4}$ s, at 101.67, a basis of 1.52%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was R. L. Day & Co., for $1\frac{1}{4}$ s, at 101.406.

Wethersfield Housing Authority, Conn.

Note Offering—Edward Adams, Secretary, will receive sealed bids until 1 p.m. (DST) on May 25 for the purchase of \$245,000 temporary loan series M-2 notes. Dated June 3, 1948. Due Feb. 23, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

Willimantic Housing Authority, Conn.

Note Offering—John J. Ashton, Secretary, will receive sealed bids until 1 p.m. (DST) on May 26 for the purchase of \$304,600 temporary loan (series M-1) notes. Dated June 2, 1948. Due June 2, 1949. The validity of the notes will be approved by Robinson & Cole, of Hartford and a copy of such opinion will be furnished by the Authority to the purchaser without cost.

Windham, Conn.

Bond Sale—The \$600,000 high school bonds offered on May 17—v. 167, p. 2179—were purchased by Coffin & Burr of New York, as 1.70s, at a price of 100.367, a basis of 1.659%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was the Harris Trust & Savings Bank, Chicago, for 1.70s, at 100.299.

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—Ralph A. Potts, Executive Director State Board of Administration, announces that the Board will receive sealed bids at its office in Tallahassee, until 9.45 a.m. (EST) on June 1 for the purchase of \$155,000 SBA refunding series 1948 coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, 1955. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor. The approving opinion of Giles J. Patterson, of Jacksonville, approving the validity of the bonds will be furnished the purchaser without cost. A certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration, is required.

Lake Placid, Fla.

Tenders Invited—Vera Bowers, Town Clerk, will receive sealed

tenders until 5 p.m. (EST) on May 31 of \$2,900 refunding series A and \$3,000 refunding series B bonds, due Jan. 1, 1969.

Miami, Fla.

Bond Call—G. N. Shaw, Director of Finance, calls for payment on July 1, refunding bonds of 1944, series GM, Nos. 1701 to 2000 inclusive, dated July 1, 1944, bearing interest at the rate of 3%, maturing July 1, 1965, and redeemable at par and accrued interest. Payment of principal amount of said bonds so called for redemption will be made on or after July 1, 1948, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1949, and subsequent coupons, at the principal office of the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1948, and prior thereto will be paid upon presentation and surrender of such coupons. Interest on said bonds will cease to accrue from and after July 1, 1948.

Miami Shores (P. O. Miami), Fla.

Bonds Voted—At an election held on May 11 the voters approved the issuance of \$125,000 building bonds.

Orange County (P. O. Orlando), Florida

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids until 9.45 a.m. (EST) on June 1 for the purchase of \$321,000 series of 1948 SBA refunding bonds. Dated July 1, 1948. Denom. \$1,000. Due July 1, as follows: \$160,000 in 1970 and \$161,000 in 1971. Principal and interest payable at the First National Bank of Orlando. Bonds to bear interest in multiples of $\frac{1}{4}$, $\frac{1}{10}$ or $\frac{1}{20}$ of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest premium. Legality to be approved by Giles J. Patterson of Jacksonville. Bonds are full faith and credit obligations of the county and will be further shared by the county's distributive share of the State's two cents per gallon gasoline tax.

Pensacola, Fla.

Revenue Certificates Sold—Acting as the city's fiscal agent, Hendrix & Hayes, Inc., of Birmingham, effected private placement of \$2,000,000 $3\frac{1}{4}$ % natural gas system revenue certificates maturing serially in from 1 to 20 years. Purpose of the financing was to finance purchase by the City of the gas properties of the Gulf Power Company, transfer of which was completed on April 27.

Tallahassee, Fla.

Bond Sale—The \$250,000 street improvement, series A bonds offered on May 14—v. 167, p. 1967—were purchased by a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., and the Citizens & Southern National Bank, all of Atlanta, as 2s, at a price of 99.58, a net interest cost of 2.055%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1961 inclusive. The next highest bidder was Merrill, Lynch, Pierce, Fenner & Beane, and Atlantic National Bank, Jacksonville, jointly, for \$40,000 as 4s, and \$210,000 as 2s, at 100.26.

IDAHO

Mackay, Idaho

Bonds Sold—An issue of \$40,000 water plant purchase bonds was sold recently to the State.

ILLINOIS

Buckley, Ill.

Bonds Sold—The \$10,000 water softener and purifying plant bonds authorized at the election held on Jan. 15 have been sold.

Cook County (P. O. Chicago), Ill.

Warrants Awarded—An issue of \$5,440,000 tax anticipation war-

rants was awarded on May 13 to A. C. Allyn & Co., Stifel, Nicolas & Co., and John W. Clarke, Inc., all of Chicago, jointly, at 1.95%. The issue consisted of the following:

\$4,100,000 County corporate warrants.

1,040,000 County highway warrants.

220,000 forest preserve corporate warrants.

80,000 forest preserve improvement warrants.

Cook County Community Consolidated School District No. 34 (P. O. Glenview), Ill.

Bond Sale—The \$137,000 school bonds offered on May 18 were purchased by the First National Bank, of Chicago, as 2s, at a price of 100.354, a basis of 1.95%. Dated April 1, 1948. Due on April 1, as follows: \$7,000 in 1950, and \$10,000 from 1951 to 1963 inclusive. The next highest bidder was Harman Ripley & Co., Inc., for $2\frac{1}{4}$ s, at 100.90.

Evanston, Ill.

Bond Sale—The \$2,890,000 water revenue bonds offered on May 17—v. 167, p. 1854—were purchased by a syndicate composed of Smith, Barney & Co., Lee Higginson Corp., both of New York, John Nuveen & Co. of Chicago, Bacon, Stevenson & Co. of New York, William Blair & Co., Martin, Burns & Corbett, Keillon, McCormick & Co., all of Chicago, and Weeden & Co., of San Francisco, at 100.0159, a net interest cost of 2.354%, as follows: \$430,000 as $2\frac{1}{2}$ s, maturing on Jan. 1, \$45,000 in 1949; \$50,000 in 1950; \$55,000 in 1951; \$60,000 in 1952; \$70,000 in 1953 and 1954; \$80,000 in 1955; \$1,770,000 as $2\frac{1}{4}$ s, maturing \$80,000 in 1956; \$85,000 in 1957; \$90,000 in 1958 and 1959; \$95,000 from 1960 to 1962; \$100,000 from 1963 to 1966; \$105,000 from 1967 to 1972; \$110,000 in 1973, and \$690,000 as $2\frac{1}{2}$ s, maturing \$110,000 in 1974 and 1975; \$115,000 in 1976 and 1977, and \$120,000 in 1978 and 1979. Dated June 1, 1948. The next highest bidder was Halsey, Stuart & Co., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, A. G. Becker & Co., C. F. Childs & Co., Braun, Bosworth & Co., Inc., Hornblower & Weeks and Mullanev. Wells & Co., jointly, for \$1,775,000 as $2\frac{1}{4}$ s, and \$1,115,000 as $2\frac{1}{2}$ s, at 100.004.

Greater Rockford Airport Authority (P. O. Rockford), Ill.

Bond Sale—The \$750,000 airport bonds offered on May 20—v. 167, p. 2180—were purchased by First National Bank, of Chicago, and the Milwaukee Co., of Milwaukee, jointly, at a price of 100.43, a net interest cost of 1.8137%, as follows: \$550,000 as $1\frac{3}{4}$ s, maturing \$50,000 on June 1, from 1953 to 1963 inclusive, and \$200,000 as 2s, maturing \$50,000 from 1964 to 1967, all inclusive. Dated June 1, 1948. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and Illinois National Bank & Trust Co., Rockford, jointly, for \$450,000 as $1\frac{3}{4}$ s, and \$300,000 as 2s, at 100.11.

Park Ridge, Ill.

Bond Sale—The \$20,000 water pumping station bonds offered on May 18—v. 167, p. 2180—were purchased by John Nuveen & Co., of Chicago. Dated March 1, 1948. Due serially on Nov. 1, from 1949 to 1963 inclusive. Principal and interest (M-N) payable at the First National Bank of Chicago.

INDIANA

Anderson, Ind.

Bond Sale—The \$65,000 park improvement bonds offered on May 15—v. 167, p. 2075 were purchased by John Nuveen & Co., of Chicago, as $1\frac{1}{2}$ s, at a price of 100.215, a basis of 1.468%. Dated June 1, 1948. Due serially on Aug. 1, from 1949 to 1961 inclusive. The next highest bidder was Kenneth S. Johnson & Co., Indianapolis Bond & Share Corp., Indianapolis and Fletcher Trust Co., Indianapolis, jointly, for $1\frac{3}{4}$ s, at 101.346.

Etna Green, Ind.

Bond Offering—Mark Heisler, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 7 for the purchase of \$5,000 not to exceed 5% interest water and sewer bonds. Dated June 1, 1948. Denomination \$500. Due \$500 on Jan. 1, from 1950 to 1959 inclusive. Bidders shall be required to name the rate of interest which the bonds are to bear. Such interest rate must be in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. Interest payable J-J. No bid for less than par and accrued interest to date of delivery will be considered. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of the bonds will be on file on the date of sale and will be furnished to the purchaser without cost. No conditional bids will be considered. Certified check for \$100 payable to the Town, is required.

Goshen, Ind.

Bond Sale—The \$600,000 electric utility revenue bonds offered on May 17 were purchased by Halsey, Stuart & Co., and the City Securities Corp., of Indianapolis, at a price of 100.403, a basis of 2.203%. Dated May 1, 1948. Due serially on Jan. and July 1, from 1949 to 1979 inclusive.

Montgomery Township School Township (P. O. Owensville), Ind.

Bond Offering—Arlin W. Cox, Township Trustee, will receive sealed bids until 7.30 p.m. (CST) on June 8 for the purchase of \$89,000 not to exceed $4\frac{1}{2}$ % interest school building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$3,000 on July 1, 1949 and Jan. and July 1, from 1950 to 1958, and \$4,000 Jan. and \$3,000 July 1, from 1959 to Jan. 1, 1963 inclusive. Bidders will be required to name the rate of interest in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder at the expense of the Township. A certified check for \$1,000 payable to the School Township, is required.

Shelbyville School District, Ind.

Bond Sale—The \$84,000 land acquisition and improvement bonds offered on May 18—v. 167, p. 2076—were purchased by the City Securities Corp., of Indianapolis, as $1\frac{3}{4}$ s, at a price of 101.81, a basis of 1.47%. Dated June 1, 1948. Due serially on Jan. and July 1, from 1949 to 1963 inclusive. The next highest bidder was Fox, Reusch & Co., for $1\frac{3}{4}$ s, at 101.632.

IOWA

Alta Consolidated Independent School District, Iowa

Bonds Voted—At an election held on April 13 the voters authorized the issuance of \$150,000 construction bonds.

Burlington, Iowa

Bond Offering—Robert Schlamp, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on May 24 for the purchase of \$375,000 sewer bonds. Dated May 1, 1948. Due on Nov. 1, as follows: \$20,000 from 1949 to 1962, and \$19,000 from 1963 to 1967 inclusive. Bidders should specify in their bid the rate of interest which the bonds will bear. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. The purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for 2% of the amount of bonds is required.

Davenport, Iowa

Bonds Sold—An issue of \$500,000 airport bonds was sold recently to local banks and dealers, as 2s, at par. Due serially from 1949 to 1964 inclusive.

Elwood, Iowa

Bond Offering—Sealed bids will be received until June 10 for the purchase of the \$80,000 construction bonds authorized at the election held on March 8.

Independence Indep. Sch. Dist., Iowa

Bond Offering—Sealed bids will be received by the Secretary of Board of Education until June 14 for the purchase of \$116,000 building bonds. These are the bonds authorized at the election held on May 10. Dated July 1, 1948.

Iowa City, Iowa

Bond Offering—George J. Dohrer, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on June 1, for the purchase of \$276,000 bridge bonds. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, is required.

Muscatine, Iowa

Certificate Offering—Florence Mason, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 28 for the purchase of \$45,000 airport certificates. Denom. \$1,000 and \$500. Due \$10,000 from 1949 to 1952, and \$5,000 in 1953. No bid for less than par and accrued interest.

Orange City School District, Iowa
Bonds Voted—At an election held recently the voters approved the issuance of \$75,000 building bonds.

Rockford Independent Sch. Dist., Iowa

Bonds Not Voted—At an election held on May 3 the voters did not approve the issuance of \$10,000 athletic field memorial bonds.

Rutland, Iowa

Bond Sale—The \$23,000 water works bonds offered on May 11—v. 167, p. 2076—were purchased by Wheelock & Cummins of Des Moines, as 3s, at a price of 100.957, a basis of 2.904%. Dated May 1, 1948. Due serially on Nov. 1, from 1950 to 1967 inclusive.

Thurman Consolidated School District, Iowa

Bonds Voted—At a special election held recently the voters approved the issuance of \$35,000 construction and equipment bonds.

KANSAS**Pratt School District, Kan.**

Bond Sale Details—In connection with the sale of the \$178,000 school bonds to the City National Bank & Trust Co. of Kansas City, and Associates, at a net interest cost of 1.654%, as reported in our May 3 issue—v. 167, p. 1967—we learn that the bonds were sold for a price of 100.007, as follows: \$38,000 as 1½s, maturing \$17,000 in 1949 and 1950; \$18,000 from 1951 to 1953; \$54,000 as 1½s, maturing \$18,000 from 1954 to 1956, and \$36,000 as 1½s, maturing \$18,000 in 1957 and 1958, all inclusive.

Wichita School District No. 1, Kan.

Bond Offering—L. E. Wilbur, Secretary-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 7 for all or any part of \$2,500,000 not to exceed 2½% interest school building bonds. Dated July 1, 1948. Denomination \$1,000. Due \$125,000 on Feb. 1, from 1950 to 1969 inclusive. Bids will be received at any interest rate from 1% to 2½%. Rate of interest to be in multiples of ½ of 1%. Principal and interest (F-A) payable at the State Treasurer's office. The purchaser will be furnished with the approving opinion of Depew, Stanley, Weigand, Hook & Curfman of Wichita, and of Wood, King & Dawson of New York City. A certified check for 2% of the total amount of bid, is required.

KENTUCKY**Catlettsburg, Ky.**

Bond Sale—The \$40,000 sewer bonds offered on May 17—v. 167, p. 2180—were purchased by Russell, Long & Burkholder, of Lexington, at a price of 102.09, a net

interest cost of 2.547%, as follows: \$4,000 as 2½s, maturing \$2,000 on May 1, in 1949 and 1950, and \$36,000 as 2½s, maturing \$2,000 on May 1, from 1951 to 1968 inclusive. Dated May 1, 1948. The next highest bidder was Breed & Harrison, for \$24,000 as 2½s, and \$16,000 as 3s, at 102.00.

Letcher County (P. O. Whitesville), Ky.

Bond Sale—The \$390,000 4% school building revenue bonds offered on May 12 were purchased by the W. C. Thornburg Co. of Cincinnati, and the Bankers Bond Co. of Louisville, jointly. Dated May 1, 1948. Due serially on May 1, from 1949 to 1967 inclusive. Principal and interest (M-N) payable at the Louisville Trust Co., Louisville.

LOUISIANA**Jefferson Parish Community Center and Playground District No. 3 (P. O. Marrero), La.**

Bond Offering—William Gomez, Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on July 1, from 1949 to 1963 inclusive. Interest payable J-J. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for \$2,000 payable to the District, is required.

Jefferson Parish Water Works District No. 2 (P. O. Marrero), La.

Bond Offering—J. Donner Nolan, Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 15 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on July 1, from 1949 to 1968 inclusive. Interest payable J-J. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. These are the bonds authorized at the election held on July 15, 1947. A certified check for \$2,000 payable to the District, is required.

MARYLAND**Anne Arundel County (P. O. Glen Burnie), Md.**

Bond Sale—The \$300,000 water and sewerage system, series RR bonds offered on May 19—v. 167, p. 2076—were purchased by Alex Brown & Sons, of Baltimore, at a price of 100.011, a net interest cost of 2.481%, as follows: \$90,000 as 2½s, maturing \$10,000 from 1951 to 1959; \$30,000 as 2½s, maturing \$10,000 from 1960 to 1962, and \$180,000 as 2½s, maturing \$10,000 from 1963 to 1974, and \$15,000 from 1975 to 1978, all inclusive. Dated May 15, 1948. The next highest bidder was Mackubin, Legg & Co., Mead, Miller & Co., and Robert Garrett & Sons, jointly, for \$190,000 as 2½s, and \$110,000 as 2½s, at 100.175.

Cumberland, Md.

Bond Sale—The \$750,000 improvement bonds offered on May 17—v. 167, p. 2076—were purchased by a syndicate composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, as 2s, at a price of 100.805, a basis of 1.938%. The issue consists of the following:

\$500,000 water of 1941 bonds.
250,000 water of 1945 bonds.

Dated May 15, 1948. Due serially on May 15, from 1949 to 1973 inclusive. The next highest bidder was Alex. Brown & Sons, and Kidder, Peabody & Co., jointly, for 2s, at 100.412.

Salisbury, Md.

Bonds Voted—At an election held on May 4 the voters approved the issuance of \$200,000 water and sewer bonds.

MASSACHUSETTS**Boston, Mass.**

Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on May 26 for the purchase of \$5,800,000 coupon bonds divided as follows:

\$3,000,000 permanent housing for veterans of World War II bonds. Due \$200,000 on June 1, from 1949 to 1963 inclusive.
1,420,000 departmental equipment loan bonds. Due \$284,000 on June 1, from 1949 to 1953 inclusive.

1,000,000 public ways construction bonds. Due \$100,000 on June 1, from 1949 to 1958 inclusive.

380,000 departmental equipment loan bonds. Due \$76,000 on June 1, from 1949 to 1953 inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Bidder to name rate of interest in multiples of ¼ of 1%; no bids for less than par and accrued interest, and a different rate of interest may be bid for all but no part of said bonds. A certified check for 1% of the amount bid, payable to the City Treasurer, is required.

Chicopee, Mass.

Bond Sale—The \$200,000 water bonds offered on April 29—v. 167, p. 1855—were purchased by the First National Bank, of Boston, as 2s, at a price of 101.342, a basis of 1.80%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1963 inclusive.

Framingham, Mass.

Bond Sale—The \$735,500 bonds offered on May 19—v. 167, p. 2180—were purchased by Shields & Co., and Eastman, Dillon & Co., both of New York, jointly, as 1½s, at a price of 101.895, a basis of 1.52%, divided as follows:

\$485,500 senior high school addition bonds. Due serially on June 1, from 1949 to 1968 incl.
170,000 sewer bonds. Due serially on June 1, from 1949 to 1968 inclusive.

50,000 water mains bonds. Due serially on June 1, from 1949 to 1963, inclusive.

30,000 street construction bonds. Due serially on June 1, from 1949 to 1958 inclusive.

Interest payable J-D. The next highest bidder was Bear, Stearns & Co., and Lyons & Shafto, jointly, for 1½s, at 101.395.

Gloucester, Mass.

Bond Sale—The \$100,000 sewer loan 1948 bonds offered on May 20 were purchased by Halsey, Stuart & Co., as 1½s, at a price of 100.829, a basis of 1.341%. Dated May 1, 1948. Due \$10,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Second National Bank of Boston. The next highest bidder was the Gloucester National Bank for 1½s, at 100.789.

Malden, Mass.

Bonds Sold—An issue of \$20,000 veterans' housing bonds was sold recently to the National Shawmut Bank, of Boston, as 1½s. Due \$4,000 on April 1, from 1949 to 1953 inclusive. Interest payable A-O.

Medford, Mass.

Bond Sale—The \$379,000 street construction bonds offered on May 17—v. 167, p. 2181—were purchased by Halsey, Stuart & Co. Inc. as 1½s, at a price of 100.199, a basis of 1.46%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was the Bankers Trust Co., New York, for 1½s, at 100.159.

Newburyport, Mass.

Bond Offering—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p.m. (DST) on May 26 for purchase of \$30,000 highway equipment coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$6,000 on June 1, from 1949 to 1953 incl. Bidders to name the rate of interest in

multiples of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No bid for less than par and accrued interest will be accepted.

Newton, Mass.

Bond Sale—The \$200,000 sewer bonds offered on May 19—v. 167, p. 2181—were purchased by the Newton-Waltham Bank & Trust Co., of Newton, as 1½s, at a price of 102.05, a basis of 1.528%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co., for 1½s, at 101.959.

Revere, Mass.

Bond Sale—The \$300,000 veterans' housing bonds offered on May 19 were purchased by Halsey, Stuart & Co., and Harriman, Ripley & Co., Inc., jointly, as 2s, at a price of 100.109, a basis of 1.988%. Dated May 1, 1948. Due \$15,000 on May 1, from 1949 to 1968 inclusive. The next highest bidder was the First National Bank, of Boston, for 2½s, at 100.627.

Swampscott, Mass.

Note Sale—The \$300,000 tax notes offered on May 13 were sold at 0.73% as follows:

\$150,000 to the Second National Bank, Boston.

150,000 to the Security Trust Co., Lynn.

Dated May 17, 1948. Due May 17, 1949. The next highest bidder was the Merchants National Bank Boston, at 0.735%.

Walpole, Mass.

Note Sale—The \$75,000 notes offered on May 13 were purchased by the Day Trust Co., of Boston, as 1½s, at 100.75, a basis of 1.353%, as follows:

\$10,000 water mains notes. Due \$2,000 on May 1, from 1949 to 1953 inclusive.

40,000 sewer notes. Due \$4,000 on May 1, from 1949 to 1958 inclusive.

25,000 sewer notes. Due \$3,000 or May 1, from 1949 to 1953, and \$2,000 from 1954 to 1958 incl.

Dated May 1, 1948. Principal and interest (M-N) payable at the Day Trust Co., Boston. The next highest bidder was Whiting, Weeks & Stubbs, for 1½s, at 100.555.

Worcester, Mass.

Bond Sale—The \$1,000,000 veterans' housing loan bonds offered on May 17—v. 167, p. 2181—were purchased by the Northern Trust Co., of Chicago, and C. J. Devine & Co., of New York, jointly, as 1½s, at a price of 101.149, a basis of 1.283%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 inclusive. Interest payable A-O. The next highest bidder was Phelps, Fenn & Co., First National Bank, Boston, Philadelphia National Bank, Philadelphia, and Boatmen's National Bank, St. Louis, jointly, for 1½s at 100.973.

MICHIGAN**Flint, Mich.**

Bond Offering—Albert C. Hull, City Clerk, will receive sealed bids until 5 p.m. (EST) on May 24 for the purchase of \$56,000 not to exceed 2½% interest airplane hangar project No. 1 revenue, series 1948 coupon bonds. Dated April 15, 1948. Denomination \$1,000. Due on April 15, as follows: \$5,000 from 1950 to 1959, and \$6,000 in 1960. Bonds will be subject to redemption on 30 days' published notice, at the option of the City on any interest payment date after Oct. 15, 1948, in inverse numerical order at par and accrued interest. Principal and interest (A-O) payable at the Michigan National Bank, Flint. Bids shall be conditioned upon the unqualified opinion of Walter G. Krapohl, City Attorney, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay

the cost of printing the bonds. A certified check for 2% of the total par value of the bonds, payable to the City Treasurer, is required.

Flint Township Fractional School District No. 7 (P. O. Flint), Mich.

Bond Offering—Alfred N. Mandeville, District Secretary, will receive sealed bids until noon (EST) on June 10 for the purchase of \$650,000 not to exceed 3% interest school coupon bonds. Dated May 15, 1948. Denomination \$1,000. Due \$130,000 on May 15, from 1949 to 1953 inclusive. Principal and interest (M-N) payable at the Citizens Commercial and Savings Bank, Flint. Rate of interest to be in multiples of ¼ of 1%. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Pad-dock & Stone, of Detroit, approving the legality of the bonds which opinion will be furnished the purchaser without cost. The District will also furnish the printed bonds. A certified check for \$13,000 payable to the District Treasurer, is required.

Huntington Woods, Mich.

Bond Offering—E. H. Waterhouse, City Manager, will receive sealed bids until May 27 for the purchase of \$136,000 not to exceed 3% interest improvement bonds. Dated June 1, 1948. Due serially to 1963. These are the bonds authorized at the election held on April 8.

Monitor Fractional School District No. 6, Bay County (P. O. 3149, Kawkawlin Road, Bay City), Mich.

Bond Sale—The \$60,000 school bonds offered on May 18 were purchased by Halsey, Stuart, & Co., as 2s, at a price of 100.04, a basis of 1.985%. Dated April 15, 1948. Due \$12,000 on March 15, from 1949 to 1953 incl. Principal and interest (M-S) payable at the National Bank of Bay City. The next highest bidder was the First of Michigan Corp., for \$24,000 as 2½s, and \$36,000 as 2½s, at 100.022.

Otisville, Mich.

Bonds Voted—At a special election held on April 29 the voters approved the issuance of \$80,000 water system revenue bonds.

Ottawa County (P. O. Grand Haven), Mich.

Note Sale—The \$100,000 notes offered on May 13 were purchased by the Peoples Savings Bank, Grand Haven, Grand Haven State Bank, both of Grand Haven, and the Spring Lake State Bank of Spring Lake, as 1½s, at a price of 100.15, a basis of 1.565%. Dated May 1, 1948. Due \$25,000 on May 1, from 1949 to 1952 inclusive. The next highest bidder was Walter J. Wade, Inc., for \$25,000 as 1½s, \$25,000 as 1½s, \$25,000 as 1½s, and \$25,000 as 2s, at 100.025. In addition to said coupons the entire issue will bear interest to total 2¾% to Nov. 1, 1948.

St. Joseph, Mich.

Bond Sale—The \$150,000 water supply system revenue series of 1948 bonds offered on May 17—v. 167, p. 2181—were purchased by H. V. Sattley & Co., Crouse & Co., both of Detroit, and the Channer Securities Co., of Chicago, jointly, at a price of 100.01, a net interest cost of 1.973%, as follows: \$50,000 as 2s, maturing on Oct. 1, \$10,000 from 1949 to 1953, and \$10,000 as 1½s, maturing Oct. 1, 1954, and \$90,000 as 2s, maturing \$10,000 on Oct. 1, from 1955 to 1963 inclusive. Dated May 1, 1948. The next highest bidder was the First of Michigan Corp., for \$150,000 as 2s, at 100.05.

MINNESOTA**Detroit Lakes, Minn.**

Bond Offering—E. J. Bestick, City Clerk, will receive sealed bids until 9 p.m. (CST) on June 7 for the purchase of \$20,000 not to exceed 3% interest park light bonds. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1950 to

1969 inclusive. All bonds maturing after Jan. 1, 1965, are subject to redemption on Jan. 1, 1965 and interest paying dates thereafter.

Eveleth, Minn.

Bonds Not Voted—At an election held on May 10 the voters did not approve the issuance of \$125,000 cemetery improvement bonds.

Fulda, Minn.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$10,000 municipal liquor store bonds.

Harmony Township (P. O. Harmony), Minn.

Bonds Not Voted—At an election held on May 4 the voters did not approve the issuance of \$40,000 road improvement bonds.

Hennepin County Indep. Sch. Dist. No. 135 (P. O. Hopkins), Minn.

Bond Offering—Dorothy Lundholm, Clerk of School Board, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$160,000 building bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1949 to 1954; \$6,000 from 1955 to 1957; \$10,000 from 1958 to 1968, and \$8,000 in 1969. Bonds having a stated maturity date later than Sept. 1, 1958, shall be subject to redemption at par and accrued interest on said date and on any interest payment date thereafter. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. All bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. A certified check for \$3,200 payable to the District Treasurer, is required.

Norwegian Grove (P. O. Route 1, Pelican Rapids), Minn.

Bond Sale—The \$20,000 road and bridge bonds offered on May 18—v. 167, p. 2181—were purchased by the First National Bank of Fergus Falls, at $2\frac{1}{2}$ s. Dated May 1, 1948. Due serially on May 1, from 1950 to 1968, all inclusive. Interest payable M-N.

Virginia, Minn.

Bond Sale—The \$600,000 water light and heating plant bonds offered on May 18—v. 167, p. 1968—were purchased by the Northern Minnesota National Bank of Duluth, at 2s, at a price of 101.02, a basis of 1.87%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was the Northern Trust Co., Chicago, Paine, Webber, Jackson & Curtis, and Juran & Moody, jointly, for 2s, at 100.177.

MISSISSIPPI

Laurel, Miss.

Bonds Publicly Offered—White, Hattier & Sanford, of New Orleans, are offering for public subscription \$700,000 school bonds, divided as follows:

\$224,000 $2\frac{3}{4}$ % construction bonds. Due \$28,000 on July 1, from 1949 to 1956 inclusive.
112,000 $2\frac{1}{2}$ % construction bonds. Due \$28,000 on July 1, from 1957 to 1960 inclusive.
364,000 $2\frac{3}{4}$ % construction bonds. Due \$28,000 on July 1, from 1961 to 1973 inclusive.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the First National Bank, Memphis. Approved as to legality by Charles & Trauer-nicht, of St. Louis.

MONTANA

Belgrade, Mont.

Bond Offering—Marie Clark, Town Clerk, will receive sealed bids until 8 p.m. (MST) on June 14 for the purchase of \$35,000 not to exceed 6% interest water sys-

tem bonds. These are the bonds authorized at the election held on April 28.

Montana (State of)

Debt Offering—George P. Porter, State Treasurer, will receive sealed bids until 2 p.m. (MST) on June 22 for the purchase of \$3,000,000 not to exceed 4% interest State highway treasury anticipation coupon debentures. Dated July 15, 1948. Due July 15, 1958. The debentures will be subject to redemption at the option of the State Treasurer, at par and accrued interest in whole or in part, on July 15, 1953, or on any interest payment date thereafter. Registerable as to principal only. Principal and interest (J-J) payable at the State Treasurer's office, or at the office of the fiscal agent of the State in New York City, at the option of the holder. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the debentures. The debentures will be issued subject to the approving legal opinion of Mitchell & Pershing, of New York City, and the purchaser will be required to pay their fee and expenses and also the expense of printing the debentures. A certified check for \$60,000 payable to the State Treasurer, is required.

Sanders County High School District No. 14 (P. O. Hot Springs), Mont.

Bond Offering—Barbara Horman, District Clerk, will receive sealed bids until July 1, for the purchase of \$50,000 not to exceed 5% interest building bonds. Dated July 15, 1948. Due serially in 20 years, optional in 10 years. These are the bonds authorized at the election held on May 1.

NEBRASKA

Dakota County, Neb.

Bond Call—Elmer Ebel, Chairman of Board of County Commissioners, calls for payment on June 1, \$157,000 refunding bridge revenue bonds, Nos. 501 to 600, due June 1, 1952, and Nos. 601; 603; 604; 605; 607; 609; 610; 611; 615; 616; 617; 618; 620; 622; 624; 625; 626; 629; 630; 631; 632; 633; 636; 637; 640; 641; 642; 644; 647; 649; 650; 652; 653; 655; 658; 659; 660; 663; 666; 667; 669; 670; 672; 675; 677; 679; 680; 683; 684; 689; 690; 691; 692; 695; 696; 697; 699. Due June 1, 1956. Holders of said bonds bearing the aforesaid serial numbers should present and surrender them for payment on or after June 1, 1948, at the principal office of the Guaranty Trust Co., New York City, with the Dec. 1, 1948, and subsequent coupons attached. Coupons due June 1, 1948, should be presented for payment in the usual manner. From and after June 1, 1948, interest in respect of the bonds so called for redemption will cease.

Omaha Public Power District (P. O. Omaha), Neb.

Bond Offering—Karl C. Brown, Secretary of Board of Directors, announces that the Board will receive sealed bids until 11 a.m. (CST) on June 2 for the purchase of \$5,000,000 not to exceed 4% interest electric revenue 1948 bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$195,000 in 1950; \$200,000 in 1951; \$205,000 in 1952; \$210,000 in 1953; \$215,000 in 1954; \$220,000 in 1955; \$230,000 in 1956 and 1957; \$240,000 in 1958 and 1959; \$250,000 in 1960; \$260,000 in 1961 and 1962; \$270,000 in 1963; \$275,000 in 1964; \$285,000 in 1965; \$290,000 in 1966; \$300,000 in 1967, and \$625,000 in 1968. Said bonds maturing in 1950 to 1953 shall not be redeemable in advance of maturity. Said bonds maturing in 1954 to 1968 shall be redeemable, at the option of the District, in whole at any time on or subsequent to Feb. 1, 1951, and in part at any time subsequent to Feb. 1, 1949. Any such redemption in part shall be made in the inverse order of maturities. In the event that less than an entire maturity of the bonds is redeemed the bonds of such maturity to be

redeemed shall be selected by lot by the District.

Principal and interest (F-A) payable in New York, Chicago or Omaha, at the option of the holder. The District will furnish the opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. Bidders to name the rate or rates of interest in multiples of $\frac{1}{8}$ of 1%.

Palinview, Neb.

Bonds Not Voted—At an election held on April 20 the voters did not approve the issuance of \$5,000 park improvement bonds.

NEW JERSEY

Clifton, N. J.

Bond Sale—The \$48,000 water system of 1948 bonds offered on May 18—v. 167, p. 2077—were purchased by J. H. Hanauer & Co. of Newark, at 2s, at a price of 100.32, a basis of 1.957%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was the Paterson Savings Institution, Paterson, for 2s, at 100.13.

Passaic, N. J.

Bond Sale—The \$96,000 water system of 1948 bonds offered on May 18—v. 167, p. 2077—were purchased by E. H. Rollins & Sons, of New York, at 1.70s, at a price of 100.18, a basis of 1.68%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. The next highest bidder was Boland, Saffin & Co., for 1.90s, at 100.387.

Union Township School District (P. O. Union), N. J.

Bond Sale—The \$1,549,000 bonds offered on May 18—v. 167, p. 1969—were purchased by a syndicate composed of the Union Center National Bank of Union, B. J. Van Ingen & Co., Kean, Taylor & Co., White, Weld & Co., all of New York, MacBride, Miller & Co. of Newark, taking \$1,545,000 as 2.40s, at 100.309, a basis of 2.365%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1973 inclusive. The next highest bidder was Ira Haupt & Co., Commerce Union Bank, Nashville, Roosevelt & Cross, J. B. Hanauer & Co., Buckley Brothers, G. C. Haas & Co., and Juran & Moody, jointly, for \$1,545,000 as 2.45s, at 100.313.

NEW MEXICO

Albuquerque Municipal School District, N. Mex.

Bond Offering—Edna Monahan, County Treasurer, will receive sealed bids until 7.30 p.m. (MST) on June 8 for the purchase of \$450,000 not to exceed 6% interest building coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1950 to 1967 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York City. Only unconditional bids will be considered. All bids shall specify the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or the lowest rate of interest at which the bidder will purchase the bonds at par. None of said bonds will be sold at less than par and accrued interest to date of delivery. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, and the printed bonds will be furnished the purchaser without cost. Payment and delivery of the bonds to be made at the Albuquerque National Trust & Savings Bank, Albuquerque. A certified check for 5% of the amount of bonds bid for, payable at the County Treasury, is required.

Bernalillo County School Districts (P. O. Albuquerque), N. Mex.

Bond Offering—Edna Monahan, County Treasurer, will receive sealed bids until 7.30 p.m. (MST) on June 9 for the purchase of

\$199,000 not to exceed 6% interest building coupon bonds divided as follows:

\$68,000 Consolidated School District No. 3 bonds. Due on June 15, as follows: \$7,000 from 1949 to 1957, and \$5,000 in 1958.

66,000 Consolidated School District No. 1 bonds. Due on June 15, as follows: \$6,000 in 1949, and \$5,000 from 1950 to 1961 inclusive.

65,000 Consolidated School District No. 6 bonds. Due \$5,000 on June 15, from 1949 to 1961 inclusive.

Dated June 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City or at the State Treasurer's office. Only unconditional bids will be considered. The bonds will not be sold for less than par and accrued interest to date of delivery. The approving legal opinion of Pershing, Bosworth, Dick & Dawson of Denver, will be furnished the purchaser. A certified check for 5% of the amount bid of each issue, payable to the County Treasurer, is required.

Otero County (P. O. Alamogordo), New Mexico

Bonds Voted—At an election held on May 8 the voters approved the issuance of \$50,000 County Hospital bonds.

NEW YORK

Auburn, N. Y.

Bond Sale—The \$693,000 bonds offered on May 19—v. 167, p. 2076—were purchased by the Harris Trust & Savings Bank of Chicago, at 1.60s, at a price of 1.539, a basis of 1.529%, divided as follows:

\$427,000 school, series A bonds. Due serially on May 1, from 1949 to 1968 inclusive.

219,000 street improvement bonds. Due serially on May 1, from 1949 to 1958 inclusive.

47,000 school, series B bonds. Due serially on May 1, from 1949 to 1963 inclusive.

Interest payable M-N. The next highest bidder was the Chase National Bank, New York, and the Bankers Trust Co., New York, jointly, for 1.60s, at 100.519.

Berlin, Petersburg and Stephentown Central School District No. 1 (P. O. Berlin), N. Y.

Bond Sale—The \$155,000 building of 1948 bonds offered on May 14—v. 167, p. 2077—were purchased by E. H. Rollins & Sons, of New York, at 2.40s, at a price of 100.4368, a basis of 2.364%. Dated May 1, 1948. Due serially on Nov. 1, from 1948 to 1977 inclusive. The next highest bidder was George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., jointly, for 2.60s, at 100.35.

Bethlehem and New Scotland, Slingerlands Fire District (P. O. Slingerlands), New York

Bond Offering—Elwood J. Nicholson, District Treasurer, will receive sealed bids until 2 p.m. (EST) on May 24 for the purchase of \$11,500 not to exceed 5% interest coupon or registered fire of 1948 bonds. Dated May 1, 1948. Denomination \$500. Due on May 1, as follows: \$2,000 in 1949 and 1950, and \$2,500 from 1951 to 1953 inclusive. Principal and interest (M-N) payable at the State Bank of Albany. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered in New York City or at such other place as may be agreed with the purchaser about June 10. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$230 payable to the District, is required.

Chittenango, N. Y.

Bond Sale—The \$15,000 general improvement bonds offered on May 18—v. 167, p. 2077—were

purchased by the Manufacturers and Traders Trust Co., of Buffalo, at 1.80s, at a price of 100.123, a basis of 1.768%. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1948 to 1957 inclusive. The next highest bid was submitted by the State Bank of Chittenango, for 1.85s, at par.

Franklin Square Public Parking District, Hempstead (P. O. Hempstead), N. Y.

Bond Sale Postponed—The sale of the \$150,000 not to exceed 4% interest parking field bonds scheduled for May 18—v. 167, p. 2077—has been postponed.

Moravia, Niles and Sempronius, Three Town Fire District P. O. Moravia), N. Y.

Bond Offering—Claude V. Parsons, Secretary of Board of Fire Commissioners, will receive sealed bids until 2 p.m. (EST) on May 27 for the purchase of \$14,000 not to exceed 5% interest fire fighting apparatus purchase coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1952, and \$1,000 from 1953 to 1958, all inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest (June 1) payable at the First National Bank, Moravia. A transcript of all proceedings in connection with this issue will be furnished to the successful bidders. A certified check for \$280 payable to the District, is required.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, announces that sealed bids will be received until 1 p.m. (DST) on May 26 for the purchase of \$15,450,000 temporary loans (issue XXXIII) notes. Dated June 17, 1948. Due Dec. 17, 1948. The validity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Niskayuna, N. Y.

Bonds Not Voted—At a special election held on April 27 the voters did not approve the issuance of \$85,000 highway garage bonds.

Orangetown, Pearl River Fire Dist. (P. O. Pearl River), N. Y.

Bids Rejected—All bids received for the purchase of the \$32,500 fire apparatus bonds offered on May 19—v. 167, p. 2182—were rejected.

Yonkers, N. Y.

Note Sale—An issue of \$451,608 notes was awarded on May 20 to the First National Bank of Yonkers at 0.25% interest. The notes consisted of the following:

\$281,000 budget notes. Due June 1, 1949.

85,304 capital notes. June 1, 1949.

85,304 capital notes. Due June 1, 1950.

The notes are dated June 1, 1948.

NORTH CAROLINA

Dare County (P. O. Mantes), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 25 for the purchase of \$321,000 not to exceed 6% interest coupon bonds divided as follows:

\$308,000 road and bridge refunding of 1948 bonds. Due on June 1, as follows: \$6,000 from 1949 to 1952; \$7,000 in 1953 and 1954; \$10,000 from 1955 to 1957; \$11,000 from 1958 to 1960; \$12,000 in 1961 and 1962; \$13,000 in 1963 and 1964; \$14,000 in 1965 and 1966; \$15,000 in 1967; \$18,000 in 1968 and 1969; \$19,000 in 1970 and 1971, and \$20,000 in 1972 and 1973, all inclusive.

13,000 school and general refunding of 1948 bonds. Due on June 1, as follows: \$2,000 from 1949 to 1951; \$3,000 in

1952; \$2,000 in 1953 and 1954, inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at New York City. Registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject any or all bids is reserved. A certified check for \$6,420 is required.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 25 for the purchase of \$3,000,000 school building, series A coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$60,000 in 1951; \$90,000 from 1952 to 1960; \$135,000 from 1961 to 1968, and \$150,000 from 1969 to 1975, all inclusive. Principal and interest (J-D) payable in New York City. Coupon bonds registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. A certified check for \$60,000 payable to the State Treasurer, is required.

Oxford, N. C.

Bond Sale—The \$56,000 water bonds offered on May 18—v. 167, p. 2182—were purchased by the First Securities Corp. of Durham, at par, a net interest cost of 2.647%, as follows: \$34,000 as $2\frac{1}{2}$ s, maturing \$2,000 on June 1, from 1949 to 1965, and \$22,000 as $2\frac{3}{4}$ s, maturing \$4,000 from 1966 to 1968, and \$5,000 in 1969 and 1970. Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$6,000 as 6s, \$16,000 as $2\frac{1}{4}$ s, \$12,000 as $2\frac{1}{2}$ s, and \$22,000 as $2\frac{3}{4}$ s, at 100.066.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Sale—The \$27,000 road, bridge and general refunding bonds offered on May 18—v. 167, p. 2182—were purchased by Oscar Burnett & Co., of Greensboro, as $2\frac{1}{2}$ s, at a price of 100.102, a net interest cost of 2.488%. Dated June 1, 1948. Due serially on June 1, from 1955 to 1958 inclusive. The next highest bidder was R. S. Dickson & Co., for \$20,000 as $2\frac{3}{4}$ s, and \$7,000 as $2\frac{1}{2}$ s, at par.

Whiteville, N. C.

Bond Sale—The \$350,000 water and sewerage system bonds offered on May 18—v. 167, p. 2182—were purchased by Barcus, Kindred & Co. Chicago, at par, a net interest cost of 3.643%, as follows: \$30,000 as $3\frac{1}{4}$ s, maturing \$5,000 on April 1, from 1951 to 1954; \$10,000 in 1955; \$188,000 as $3\frac{1}{2}$ s, maturing \$10,000 from 1956 to 1963; \$12,000 from 1964 to 1972, and \$132,000 as $3\frac{3}{4}$ s, maturing \$12,000 from 1973 to 1983, all inclusive. Dated April 1, 1948. The next highest bidder was R. S. Dickson & Co., Juran & Moody, Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Fox, Reusch & Co., Pohl & Co., and Walter, Woody & Heimerdinger, jointly, for \$80,000 as $3\frac{1}{4}$ s, \$90,000 $3\frac{1}{2}$ s, and \$180,000 as $3\frac{3}{4}$ s, at 100.06.

Winterville, N. C.

Bond Sale—The \$20,000 bonds offered on May 18 were purchased by the Vance Securities Corp. of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.095, a net interest cost of 3.637%, as follows: \$17,000 curb and gutter bonds, maturing on June 1, \$5,000 as $3\frac{1}{4}$ s, maturing \$1,000 from 1951 to 1955, and \$12,000 as

$3\frac{3}{4}$ s, maturing \$1,000 in 1956; \$1,500 from 1957 to 1962, and \$2,000 in 1963.

3,000 water bonds maturing on June 1, \$2,500 as $3\frac{1}{4}$ s, maturing \$500 from 1951 to 1955, and \$500 at $3\frac{3}{4}$ s, maturing on June 1, 1956.

Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$12,000 as $3\frac{1}{2}$ s, and \$8,000 as $3\frac{3}{4}$ s, at par.

OHIO

Akron, Ohio

Bond Sale—The \$4,500,000 water works extension, first mortgage revenue bonds offered on May 18—v. 167, p. 1970—were purchased by a syndicate composed of the First Boston Corp., Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., Field, Richards & Co., Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ryan, Sutherland & Co., of Toledo, First Cleveland Corp., of Cleveland, and the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.047, a net interest cost of 2.19389%, as follows: \$610,000 as $2\frac{1}{4}$ s, maturing on Nov. 1, \$100,000 in 1952; \$150,000 in 1953; \$170,000 in 1954; \$190,000 in 1955; \$1,240,000 as 2s, maturing \$210,000 in 1956; \$230,000 in 1957; \$250,000 in 1958; \$270,000 in 1959; \$280,000 in 1960, and \$2,650,000 as $2\frac{1}{4}$ s, maturing \$290,000 in 1961; \$300,000 in 1962; \$320,000 in 1963; \$330,000 in 1964; \$340,000 in 1965; \$350,000 in 1966, and \$360,000 in 1967 and 1968, all inclusive. Dated May 1, 1948.

Bedford, Ohio

Bond Sale—The \$95,000 sewage disposal works refunding series No. 1 bonds offered on May 17—v. 167, p. 2079—were purchased by Ryan, Sutherland & Co., of Toledo, as $2\frac{3}{4}$ s, at a price of 100.586, a basis of 2.66%. Dated May 1, 1948. Due serially on Oct. 1, from 1949 to 1962 inclusive. Interest payable A-O. The next highest bidder was Stranahan, Harris & Co., for $2\frac{3}{4}$ s, at 100.56.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on June 8 for the purchase of \$12,000,000 not to exceed 3% interest water works extension, first mortgage revenue, series B bonds. Dated July 1, 1948. Denomination \$1,000. Due \$150,000 in 1953; \$180,000 in 1954; \$200,000 in 1955; \$230,000 in 1956; \$260,000 in 1957 and 1958; \$290,000 from 1959 to 1961; \$300,000 from 1962 to 1964; \$350,000 from 1965 to 1967; \$360,000 in 1968 and 1969; \$380,000 in 1970, and \$400,000 in 1971 and 1972. The bonds will be callable in whole or in part on Aug. 1, 1958 or on any interest payment date thereafter, at the following redemption prices, plus accrued interest to date of redemption: at 103 if called on or before Aug. 1, 1960; thereafter and if called on or before Aug. 1, 1961 at 102 $\frac{1}{2}$; and subsequently for each annual period ending Aug. 1, at call price diminished by $\frac{1}{4}$ of 1% from the next preceding call price. If less than the entire unmatured portion of said bonds is called for redemption at any time or from time to time bonds shall be called in the inverse order of maturity of those then outstanding; and if less than the entire unmatured principal amount maturing upon any principal maturity date is called prior to maturity, the selection of the bonds of such maturity to be called shall be by lot conducted by the Trustee under the aforesaid mortgage. Bidders may specify one or more rates of interest, but fractional rates shall be in multiples of $\frac{1}{4}$ of 1% per annum. Interest payable F-A. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$240,000 payable to the City Treasurer, is required.

Cortland, Ohio

Bond Sale—The \$14,000 fire apparatus and building bonds offered on May 17—v. 167, p. 1970—were purchased by Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.164, a basis of 1.959%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1955 incl. The next highest bidder was Ryan, Sutherland & Co., for $2\frac{1}{4}$ s, at 100.435.

Euclid City School District, Ohio

Bond Offering—Alice M. Ressler, Clerk of Board of Education, will receive sealed bids until noon (DST) on May 25 for the purchase of \$600,000 $2\frac{1}{2}$ % building, unlimited tax coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$26,000 from 1949 to 1969, and \$27,000 in 1970 and 1971, all inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. No bids for less than par and accrued interest. A certified check for 1% of the amount of bonds offered, payable to the Board of Education, is required.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$233,342 bonds offered on May 14—v. 167, p. 1970—were purchased by Otis & Co., of Cleveland, as $1\frac{1}{2}$ s, at a price of 100.668, a basis of 1.356%, divided as follows:

\$149,882 Sewer District Franklin No. 1 Improvement No. 200 bonds. Due serially on March and Sept. 1, from 1949 to 1958 inclusive.
83,460 soldiers' burial plot bonds. Due serially on Sept. 1, from 1949 to 1954 inclusive.

Dated May 15, 1948. The next highest bidder was J. A. White & Co., for $1\frac{1}{2}$ s, at a price of 100.025.

Galion School District, Ohio

Bond Sale—The \$615,000 construction bonds offered on May 20—v. 167, p. 2078—were purchased by Hayden, Miller & Co., Fahey, Clark & Co., both of Cleveland, and the First of Michigan Corp., of Detroit, jointly, as $2\frac{1}{4}$ s, at a price of 101.871, a basis of 2.059%. Dated June 1, 1948. Due serially on June and Dec. 1, from 1949 to 1970 incl. The next highest bidder was Halsey, Stuart & Co., Hornblower & Weeks, and McDonald-Moore & Co., jointly, for $2\frac{1}{4}$ s, at 101.675.

New Madison, Ohio

Bond Sale—The \$15,000 water works improvement bonds offered on May 10—v. 167, p. 1970—were purchased by Fahey, Clark & Co., of Cleveland, as $2\frac{3}{4}$ s, at a price of 101.36, a basis of 2.618%. Dated Oct. 15, 1947. Due serially on April and Oct. 15, from 1949 to 1973 inclusive. The next highest bidder was J. A. White & Co., for $3\frac{1}{4}$ s, at 101.86.

North Lima Local Sch. Dist., Ohio

Bond Sale—The \$25,000 construction bonds offered on May 12—v. 167, p. 1858—were purchased by Ryan, Sutherland & Co. of Toledo, as $2\frac{1}{2}$ s, at a price of 100.58, a basis of 2.414%. Dated May 1, 1948. Due serially on Oct. 1, from 1949 to 1961 inclusive. The next highest bidder was J. A. White & Co., for $2\frac{3}{4}$ s, at 101.26.

Reading, Ohio

Bond Offering—Paul Menges-kamp, City Treasurer, will receive sealed bids until noon (EST) on June 2 for the purchase of \$35,000 3% real estate purchase bonds. Dated May 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1949 to 1958, and \$3,000 from 1959 to 1963 inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. Principal and interest (J-D) payable at the City Treasurer's office. The purchaser shall pay for legal services rendered by Peck, Shaffer & Williams, of Cincinnati, in preparing the transcript and rendering their legal opinion, amounting to \$250,

and also pay for the printing of the bonds. No conditional bids will be received. A certified check for 2% of the bonds bid for, payable to the City, is required.

Sebring, Ohio

Bond Offering—Maurice Coffman, Village Clerk, will receive sealed bids until 7 p.m. (DST) on June 9 for the purchase of \$25,000 3% water system coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1949 to 1955, and \$4,000 in 1956, all inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Mount Union Bank Alliance. Legal opinion at option and expense of the purchaser. A certified check for \$500 payable to the Village, is required.

St. Marys, Ohio

Bond Sale—The \$300,000 first mortgage sewerage system and disposal plant revenue bonds offered on May 14—v. 167, p. 2078—were purchased by the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.05, a net interest cost of 2.806%, as follows: \$119,000 as 3s, maturing on Nov. 1, \$4,000 in 1952 and 1953; \$8,000 in 1954 and 1955; \$10,000 from 1956 to 1959; \$11,000 from 1960 to 1964; \$12,000 from 1965 to 1969, and \$181,000 as $2\frac{3}{4}$ s, maturing \$13,000 from 1970 to 1974, and \$14,000 from 1975 to 1978, all inclusive. Dated May 15, 1948. Interest payable M-N. The next highest bidder was Pohl & Co., for \$143,000 as 3s, and \$157,000 as $2\frac{3}{4}$ s, at 100.015.

Sylvania Township (P. O. Sylvania), Ohio

Bond Sale—The \$15,000 fire equipment purchase bonds offered on May 15 were purchased by J. A. White & Co. of Cincinnati, as $2\frac{1}{4}$ s, at a price of 100.86, a basis of 2.068%. Dated April 1, 1948. Due \$2,000 on Oct. 1, from 1949 to 1953, and \$1,000 from 1954 to 1958 inclusive. Interest payable A-O. The next highest bidder was Ryan, Sutherland & Co., for $2\frac{1}{4}$ s, at 100.74.

Tiffin, Ohio

Bond Offering—Mildred A. Beidleman, City Auditor, will receive sealed bids until noon (EST) on June 1 for the purchase of \$70,000 not to exceed 3% interest swimming pool bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on June and Dec. 1, from 1949 to 1955 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Interest payable J-D. These are the bonds authorized at the election held in Nov., 1944. The bonds shall be subject to call or redemption prior to maturity at not more than par. The bonds will be sold to the highest bidder at not less than par and accrued interest. A certified check for \$700 payable to the City, is required.

Union Township, Union Rural School District (P. O. Milford Center), Ohio

Bond Sale—The \$85,000 building bonds offered on May 18—v. 167, p. 2183—were purchased by J. A. White & Co. of Cincinnati, at $2\frac{1}{4}$ s, at a price of 100.34, a basis of 2.208%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1965 inclusive. The next highest bidder was Sweney, Cartwright & Co., for $2\frac{1}{2}$ s, at 101.61.

OKLAHOMA

Atoka, Okla.

Bond Sale Details—In connection with the sale of the \$125,000 bonds to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 2.55%, as reported in our May 3 issue—v. 167, p. 1970—we learn that the bonds were sold at a price of 100.01, as follows:

\$75,000 sewer bonds, as follows: \$63,000 as $2\frac{1}{2}$ s, maturing \$7,000 from 1950 to 1958, and \$12,000 as $2\frac{3}{4}$ s, maturing \$7,000 in 1959, and \$5,000 in 1960.

50,000 water works improvement bonds, as follows: \$45,000 as $2\frac{1}{2}$ s, maturing \$5,000 from 1950 to 1958, and \$5,000 as $2\frac{3}{4}$ s, maturing in 1959.

Mooreland School District, Okla.

Bond Sale—The \$25,000 building bonds offered on May 17—v. 167, p. 2183—were purchased by the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, as $1\frac{1}{2}$ s, at a price of 100.027, a basis of 1.49%. Due serially from 1950 to 1954 inclusive. The next highest bidder was R. J. Edwards, Inc., for 1.85s, at 100.015.

Mound Valley Consolidated School District No. 39, Osage County (P. O. Route 3, Hominy), Okla.

Bond Sale—The \$10,000 bonds offered on May 18 were purchased by the National Bank of Commerce, of Pawhuska. Due serially from 1951 to 1953 inclusive.

Poteau, Okla.

Bond Sale—The \$140,000 sanitary sewer bonds offered on May 18—v. 167, p. 2183—were purchased by R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City, jointly, at a net interest cost of 2.58%. Due serially from 1952 to 1965 inclusive.

Pauls Valley, Okla.

Bond Sale—The \$350,000 water works bonds offered on May 18—v. 167, p. 2183—were purchased by the Small-Milburn Co. of Wichita, and Associates, at a net interest cost of 2.536%. Due serially from 1951 to 1967 inclusive.

Sequoyah Consolidated Sch. Dist. No. 11 (P. O. Route 3, Claremore), Rogers County, Okla.

Bond Offering—Sealed bids will be received by the District Clerk, until 2 p.m. (CST) on May 24 for the purchase of \$24,500 bonds, divided as follows:

\$14,500 building bonds. Due as follows: \$2,000 from 1951 to 1956 incl., and \$2,500 in 1957.
10,000 transportation bonds. Due \$2,000 from 1951 to 1955 incl.

Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

Wakita, Okla.

Bond Offering—Byron E. Chrisler, City Clerk, will receive sealed bids until May 24 for the purchase of \$45,000 not to exceed 6% interest gas distribution system bonds. These bonds were authorized at the election held on May 8.

OREGON

Clackamas County Sch. Dist. No. 28 (P. O. Route 4, Box 1004, Milwaukie), Oregon

Bond Sale—The \$100,000 school bonds offered on May 12—v. 167, p. 1970—were purchased by Blyth & Co., of Portland. Dated May 1, 1948. Due serially on Dec. 1 from 1949 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City.

Crook County, Prineville School District, Ore.

Bonds Sold—An issue of \$75,000 improvement bonds was sold on March 22 to E. M. Adams & Co. of Portland, as $2\frac{1}{4}$ s, at a price of 100.17, a basis of 2.214%. Dated June 1, 1948. Due on June 1, as follows: \$7,000 from 1949 to 1953 and \$8,000 from 1954 to 1958, callable after June 1, 1953.

Lane County School District No. 52 (P. O. Eugene), Ore.

Bond Offering—Edythe Wolfe, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 1, for the purchase of \$250,000 building bonds. Dated July 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$16,000 from 1952 to 1966, and \$10,000 in 1967, all incl. All bonds maturing after Jan. 1, 1954, shall be callable at par on any interest due date after Jan. 1, 1954.

upon 30 days' published notice in a Lane County newspaper, the bonds to be called in inverse numerical order beginning with No. 250. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids are to be unconditional. A certified check for \$5,000 is required.

Marion County School District No. 3 (P. O. St. Paul), Ore.

Bond Sale—The \$45,000 school bonds offered on May 7 were purchased by the United States National Bank, of Portland, as 2 1/4s, at a price of 100.282, a basis of 2.176%. Dated June 1, 1948. Due on June 1, as follows: \$4,000 from 1949 to 1953, and \$5,000 from 1954 to 1958, all inclusive. The next highest bidder was the First National Bank, Portland for 2 1/2s, at 100.56.

Multnomah County Sch. Dist. No. 16 (P. O. Fairview), Oregon

Bond Offering—C. E. Bunn, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 26 for the purchase of \$120,000 not to exceed 6% interest school bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$7,000 in 1951 and 1952; \$8,000 in 1953 and 1954; \$9,000 from 1955 to 1957; \$10,000 from 1958 to 1960, and \$11,000 from 1961 to 1963, all incl. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds will be delivered to the purchaser in Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for \$2,000 is required.

Springfield, Ore.

Bond Offering—Fred R. Cheatham, City Manager, announces that sealed bids will be received by the City Recorder, until 7:30 p.m. (PST) on June 1 for the purchase of \$78,000 City Hall bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$6,000 in 1951, and \$8,000 from 1952 to 1960, all incl. All bonds maturing after Aug. 1, 1951, shall be callable at par at any interest date after Aug. 1, 1951, in inverse numerical order upon publication of notice 30 days prior to the contemplated redemption date. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bid, is required.

Tillamook Peoples Utility District (P. O. Tillamook), Ore.

Bond Offering—H. T. Botts, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (PST) on June 12 for the purchase of \$250,000 not to exceed 4 1/2% interest electric revenue bonds. Dated July 1, 1948. Interest J-J. Rate or rates of interest (not more than three) to be named in the bid. Bonds mature on July 1, as follows: \$4,000 in 1952 and 1953, \$5,000 in 1954 to 1957, \$6,000 in 1958 and 1959, \$7,000 in 1960 to 1962, \$8,000 in 1963 to 1965, \$9,000 in 1966, \$10,000 in 1967, \$11,000 in 1968 and 1969, \$12,000 in 1970 and 1971, \$13,000 in 1972, \$14,000 in 1973 to 1975, and \$15,000 in 1976 to 1978. The bonds are subject to redemption prior to maturity on any interest date on or after July 1, 1956, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot), as follows: on or prior to July 1, 1962, at 103, and reducing annually thereafter 1/2 of 1%, until July 1, 1967, thereafter at par. Principal and interest payable at the First National Bank of Portland. There is pledged for the payment, all the revenue in the District derived from the operation of said electric system, remaining after payment therefrom

of all expenses of operation, maintenance, taxes, power at wholesale, and insurance, as provided by ordinance authorizing the bonds. The successful bidder shall be furnished the approving legal opinion of Gus J. Solomon of Portland, and his opinion shall be accepted by the successful bidder. Enclose a certified check for 3% of the par value of the bonds, payable to the above Secretary.

Umatilla, Ore.

Bond Sale—The \$32,000 water bonds offered on May 17—v. 167, p. 2078—were purchased by Blyth & Co., of Portland. Dated May 1, 1948. Due serially on May 1, from 1949 to 1962 incl.

PENNSYLVANIA

Aspinwall School District, Pa.

Bond Sale—The \$35,000 school bonds offered on May 17—v. 167, p. 2079—were purchased by Elmer E. Powell & Co., of Pittsburgh. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

Bonds were sold as 2s, at a price of 100.912, a basis of about 1.90%.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$331,000 refunding bonds offered on May 18—v. 167, p. 1971—were purchased by Stroud & Co., of Philadelphia, as 2s, at a price of 100.813, a basis of 1.86%. Dated April 1, 1948. Due serially on April 1, from 1950 to 1959 inclusive. Interest payable A-O. The next highest bidder was Arthurs, Lestrangle & Klima, for 2s, at 100.433.

Cheltenham Township Sch. Dist. (P. O. Elkins Park Branch, Philadelphia 17), Pa.

Bond Offering—Marian R. Tomlinson, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 1, for the purchase of \$650,000 improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$26,000 on June 1, from 1950 to 1974 inclusive. Rate of interest to be in multiples of 1/4 of 1%. Registered as to principal only. Only one rate of interest to be named by each bidder. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Doylestown, Pa.

Bond Offering—C. LeRoy Frick, Borough Secretary, will receive sealed bids until 7:30 p.m. (DST) on June 4 for the purchase of \$100,000 sewer coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 on June 1, from 1949 to 1973 inclusive. Bonds maturing on June 1, from 1959 to 1973, shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the Borough at par and accrued interest on June 1, 1958, or on any interest payment date thereafter. Rate of interest to be in multiples of 1/4 of 1%. Registerable as to principal only. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified copy for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Lackawanna County (P. O. Scranton), Pa.

Bond Offering—Jerome P. Casey, County Controller, will receive sealed bids until 10 a.m. (EDT) on May 25 for the purchase of \$340,000 refunding and improvement coupon bonds.

Dated June 1, 1948. Denomination \$1,000. Due \$17,000 on June 1, from 1949 to 1968 inclusive. Callable as a whole or in part at par and accrued interest on June 1, 1953, or on any interest paying date thereafter. Registered as to principal only. No bid for less than par and accrued interest. Rate of interest to be in multiples of 1/4 of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the amount of the bonds, payable to the County Treasurer, is required.

Pittston School District, Pa.

Bond Offering—Thomas J. Hennigan, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (DST) on June 1 for the purchase of \$70,000 improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$7,000 on June 1, from 1949 to 1958 inclusive. Bidder or bidders to name the rate of interest in multiples of 1/4 of 1%. Bids will be received for the entire issue at any one rate but no bid combining two different rates of interest will be accepted. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

SOUTH CAROLINA

Sumter, S. C.

Bond Offering—Edwin B. Boyle, Mayor, will receive sealed bids until 11 a.m. (EST) on June 10 for the purchase of \$500,000 water and sewer system revenue bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1949 to 1951, \$15,000 in 1952 and 1953, \$16,000 in 1954 and 1955, \$17,000 in 1956 and 1957, \$18,000 in 1958 and 1959, \$19,000 in 1960 and 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966, \$24,000 in 1967 and 1968, \$25,000 in 1969, \$26,000 in 1970, \$27,000 in 1971 and 1972, and \$28,000 in 1973. Bonds numbered 43 to 500 are subject to redemption at the option of the City on June 1, 1951, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Dec. 1, 1956 to June 1, 1962, 2% of the face amount if redeemed on an interest date from Dec. 1, 1962 to June 1, 1970, or at par plus accrued interest to the date fixed for redemption if called for payment on an interest date from Dec. 1, 1970, to Dec. 1, 1972. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Chase National Bank, New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler, of Charleston. The bonds will be delivered to the purchasers at Sumter within 60 days after the occasion of their award. Bid must be submitted on a bid form to be obtained from the Mayor. Enclose a certified check for \$10,000, payable to the City.

SOUTH DAKOTA

Dell Rapids, S. Dak.

Bond Offering—C. H. Anderson, City Auditor, will receive sealed bids until May 24 for the purchase of \$20,000 not to exceed 3% interest park pavilion of 1948 bonds. Dated June 1, 1948. Denom. \$1,000. Due \$2,000 on June 1, from 1949 to 1958 incl. Optional before maturity on any interest payment date. These are the bonds authorized at the election held on Sept. 2, 1947. Principal and interest payable at the City Treasurer's office.

Lisbon, N. Dak.

Warrant Sale—The \$22,000 special assessment warrants offered on May 18 were purchased by the Farmers State Bank of Lisbon, the only bidder. The issue consisted of the following:

\$12,000 Sewer Improvement District No. 3 warrants.
5,000 Sewer Improvement District No. 5 warrants.
3,000 Sewer Improvement District No. 4 warrants.
2,000 Sewer Improvement District No. 6 warrants.
Due serially in 20 years; optional two years from date of issue.

Martin, S. Dak.

Bonds Voted—At an election held on April 20 the voters approved the issuance of \$15,000 well construction bonds.

Milbank, S. Dak.

Bond Offering—A. A. Blomquist, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 25 for the purchase of \$125,000 not to exceed 3% sewage disposal plant coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1955; \$6,000 from 1956 to 1959; \$7,000 from 1960 to 1962; \$8,000 from 1963 to 1966 and \$9,000 in 1967 and 1968, all incl. Bonds maturing from 1966 to 1968 will be subject to redemption in inverse numerical order of maturities and serial number at par and accrued interest on July 1, 1965, and on any interest payment date thereafter, upon 30 days' notice of call for redemption mailed to the bank at which such bonds are payable and to the holder, if known, of each bond so called. Principal and interest (J-J) payable at any suitable banking institution named by the purchaser. Bidders are required to name one interest rate for all bonds in multiples of 1/4 or 1/10 of 1%. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$2,500 payable to the City Treasurer, is required.

TENNESSEE

Chattanooga, Tenn.

Bond Offering—Sealed bids will be received by Mayor Hugh P. Wasson, until 11 a.m. (CST) on June 3 for the purchase of \$2,400,000 not to exceed 4% interest coupon bonds divided as follows:

\$1,200,000 airport, series B bonds.
Due on June 1, as follows: \$5,000 from 1950 to 1953; \$10,000 in 1954; \$15,000 from 1955 to 1957; \$25,000 in 1958; \$20,000 in 1959 and 1960; \$25,000 in 1961 and 1962; \$30,000 in 1963 and 1964; \$165,000 in 1965; \$90,000 in 1966; \$55,000 from 1967 to 1969; \$45,000 in 1970; \$40,000 in 1971; \$55,000 in 1972 and 1973; \$60,000 in 1974; \$65,000 in 1975 and 1976; \$70,000 in 1977 and \$75,000 in 1978.

500,000 street improvement bonds. Due on June 1, as follows: \$5,000 in 1949; \$10,000 from 1950 to 1965; \$15,000 in 1966; \$20,000 from 1967 to 1969; \$25,000 in 1970 and 1971, and \$30,000 from 1972 to 1978, all inclusive.

500,000 sewer extension bonds. Due on June 1, as follows: \$10,000 from 1949 to 1966; \$20,000 from 1967 to 1969;

\$25,000 in 1970 and 1971 and \$30,000 from 1972 to 1978, inclusive.

200,000 public school bonds. Due on June 1, as follows: \$5,000 from 1949 to 1968 and \$10,000 from 1969 to 1978, all inclusive.

Dated June 1, 1948. Denomination \$1,000. The combined issues mature on June 1, as follows: \$20,000 in 1949; \$30,000 from 1950 to 1953; \$35,000 in 1954; \$40,000 from 1955 to 1957; \$50,000 in 1958; \$45,000 in 1959 and 1960; \$50,000 in 1961 and 1962; \$55,000 in 1963 and 1964; \$190,000 in 1965; \$120,000 in 1966; \$100,000 in 1967 and 1968; \$105,000 in 1969 and 1970; \$100,000 in 1971; \$125,000 in 1972 and 1973; \$130,000 in 1974; \$135,000 in 1975 and 1976; \$140,000 in 1977, and \$145,000 in 1978. All of the bonds of each of said issues maturing from 1972 to 1978, are redeemable in whole or in part, at the option of the City, on June 1, 1953, or on any interest payment date thereafter on or prior to Dec. 1, 1957, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 4% of the par value thereof. All bonds of each issue maturing in 1965 to 1978, will be redeemable prior to the stated dates of maturity thereof, as a whole or in part, at the option of the City on June 1, 1958, or on any interest payment date thereafter prior to maturity, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 3 1/2% of their par value if redeemed on or before Dec. 1, 1961; or a premium of 3% of their par value if redeemed thereafter, but on or before Dec. 1, 1964; or a premium of 2 1/2% of their par value if redeemed thereafter, but on or before Dec. 1, 1967; or a premium of 2% of their par value if redeemed thereafter, but on or before Dec. 1, 1970; or a premium of 1% of their par value if redeemed thereafter, but on or before Dec. 1, 1973, and without premium if redeemed thereafter. Principal and interest (J-D) payable at the National City Bank, New York City. Bidders shall submit a separate bid for each issue of bonds. Bidders shall name the rate or rates of interest to be borne by the bonds in multiples of 1/4 or 1/10 of 1%. The named rate must be uniform for the bonds of all issues or may be split, so as to name more than one interest rate, but no bid may name more than four rates of interest for any one issue or for the bonds of all issues, the same rate of interest must be specified for like maturities of all the issues of bonds and each separate rate must be bid for bonds of consecutive maturities.

No bid for less than all of the bonds will be entertained. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell of New York City, whose opinion will be furnished without charge to the purchaser. A certified check for 2% of the amount of bonds, payable to the City Treasurer, is required.

Dresden, Tenn.

Bond Offering—K. B. Killebrew, Town Recorder, will receive sealed bids until 11 a.m. (CST) on June 4 for the purchase of \$30,000 not to exceed 4% interest public improvement bonds. Dated June 1, 1948. Due \$3,000 on June 1, from 1949 to 1958 incl. Interest payable J-D. The completed bonds and the approving legal opinion of Chapman & Cutler, of Chicago, will be delivered to the purchaser at no cost. These are the bonds originally offered on Feb. 6 the sale of which was deferred.

McMinn County (P. O. Athens), Tenn.

Bond Offering—The Quarterly County Court, announces that an auction sale will be held at 10 a.m. (EST) on June 3 for the purchase of \$230,000 not to exceed 4% interest bonds divided as follows:

\$200,000 school bonds. Due \$40,000 on May 1, from 1949 to 1953 inclusive.

30,000 right of way bonds. Due \$5,000 on May 1, from 1949 to 1954 inclusive.

Dated May 1, 1948. Denomination \$1,000. The bonds will be payable (M-N) at the Chemical Bank & Trust Co., New York City. Bidders must bid on each issue separately. The bonds will not be sold for less than par and accrued interest, and all interest rates must be in multiples of $\frac{1}{4}$ of 1%. No bidder shall name more than two rates of interest for either of said issues and not more than one rate of interest for any single maturity thereof. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago, which will be furnished together with the completed bonds without cost to the purchaser. A certified check for 2% of the principal amount of the bonds, payable to the County Trustee, is required.

Weakley County (P. O. Dresden), Tenn.

Bond Offering—Cayce Pentecost, County Judge, will receive sealed bids until 10 a.m. (CST) on June 2 for the purchase of \$1,600,000 not to exceed 4% interest bonds, divided as follows:

\$1,000,000 school bonds. Due on April 1, as follows: \$50,000 in 1949 and 1950; \$52,000 in 1951; \$54,000 in 1952; \$56,000 in 1953; \$58,000 in 1954; \$60,000 in 1955; \$61,000 in 1956; \$62,000 in 1957; \$66,000 in 1958; \$67,000 in 1959; \$69,000 in 1960; \$71,000 in 1961; \$72,000 in 1962; \$75,000 in 1963, and \$77,000 in 1964. Bonds maturing in 1957 to 1964, shall be callable for redemption on April 1, 1956, and on any interest payment date thereafter, at the option of the County, in inverse numerical order at par and accrued interest to the date fixed for redemption.

600,000 court house bonds. Due on April 1, as follows: \$17,000 in 1950, 1951 and 1953; \$18,000 in 1954; \$19,000 in 1955 and 1956; \$20,000 in 1958; \$21,000 in 1959; \$22,000 in 1960; \$23,000 in 1961; \$24,000 in 1962 and 1963; \$26,000 in 1964, \$105,000 in 1965; \$128,000 in 1966, and \$100,000 in 1967. Bonds maturing in 1967, shall be callable for redemption on April 1, 1950, and on any interest payment date thereafter at the option of the County in inverse numerical order at par and accrued interest to the date fixed for redemption.

Dated April 1, 1948.

TEXAS

Beaumont Indep. Sch. Dist., Texas

Bond Offering—Mrs. R. Jack Orrick, Secretary of Board of Trustees, will receive sealed bids until 7 p.m. (CST) on June 8 for the purchase of \$2,956,000 not to exceed 4% interest construction bonds. Dated June 1, 1948. Due on June 1, as follows: \$40,000 in 1949; \$42,000 in 1950; \$47,000 in 1951; \$56,000 in 1952; \$62,000 in 1953; \$66,000 in 1954; \$70,000 in 1955; \$76,000 in 1956; \$82,000 in 1957; \$105,000 in 1958; \$88,000 in 1959; \$92,000 in 1960; \$98,000 in 1961; \$105,000 in 1962; \$110,000 in 1963; \$117,000 in 1964; \$138,000 in 1965; \$148,000 in 1966; \$157,000 in 1967; \$163,000 in 1968; \$208,000 in 1969; \$212,000 in 1970; \$215,000 in 1971; \$220,000 in 1972, and \$239,000 in 1973. No bid will be considered offering to purchase less than the entire principal amount of the bonds, and all bidders are requested to submit alternate proposals, (1) with all bonds maturing after June 1, 1958, optional for redemption prior to maturity on June 1, 1958, and on any interest payment date thereafter; (2) with all bonds maturing after June 1, 1963, optional for redemption prior to maturity on June 1,

1963, and on any interest payment date thereafter; and (3) without any option of prior payment; and each alternate proposal shall show the total net interest cost to the District, to be computed to the ultimate maturity of the bonds.

Berger School Districts, Texas

Bonds Sold—The \$400,000 bonds authorized at the election held on Feb. 7 have been sold. The issue was made up of the following: \$250,000 independent school district bonds. 150,000 junior college bonds.

French Independent Sch. Dist., Jefferson County (P. O. Beaumont), Texas

Bond Sale—An issue of \$275,000 school bonds was purchased recently by a syndicate composed of Rowles, Winston & Co., Rauscher, Pierce & Co., both of Houston, Dallas Union Trust Co., of Dallas, and R. J. Edwards, Inc., of Oklahoma City, as 3s, and $3\frac{1}{4}$ s. Dated June 1, 1948. These bonds were authorized at an election held on April 10.

Galveston County (P. O. Galveston), Texas

Bond Offering—I. Predecki, County Auditor, will receive sealed bids until 11 a.m. on June 8 for the purchase of \$3,300,000 road bonds. Dated July 10, 1948. Denomination \$1,000. Due on Jan. 10, as follows: \$70,000 from 1949 to 1953; \$100,000 from 1954 to 1963, and \$130,000 from 1964 to 1978, all inclusive. Principal and interest (J-J) payable at the State Treasurer's office, Austin, the County Treasurer's office, Galveston, or at the fiscal agency of the State in New York City. Bidders to name the rate of interest. An alternate bid in which the County may reserve the option to call the bonds after 10 years from date of issue is desired. All legal proceedings incident to this bond issue are to be submitted to Vandewater, Sykes & Heckler, of New York City, for their approving opinion, which is to be obtained at the cost of the purchaser and is to be binding. A certified check for \$50,000 payable to the County Judge, is required.

Harlingen Indep. Sch. Dist., Texas

Bond Sale—The \$300,000 school house bonds offered on May 15—v. 167, p. 2079—were purchased by Dewar, Robertson & Panoast, of San Antonio, at a price of 100.25, a net interest cost of 3.225%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1978 inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The next highest bidder was E. W. Watts & Co., at 100.059.

Lamesa Rural High School District, Texas

Bond Sale—The \$750,000 construction bonds offered on May 18—v. 167, p. 2184—were purchased by the Columbian Securities Corp., of Texas, of San Antonio, and Associates, at a net interest cost of 3.0955%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1978 incl.

Levelland Cons. Indep. Sch. Dist., Texas

Bond Sale Details—In connection with the sale of the \$650,000 school house bonds at a net interest cost of 3.083%, as reported in our May 17 issue—v. 167, p. 2184—we learn that the bonds were sold to a syndicate composed of the First of Texas Corp. of San Antonio, R. J. Edwards, Inc. of Oklahoma City, Columbian Securities Corp. of Texas of San Antonio, and William N. Edwards & Co. of Fort Worth, at par, as follows: \$235,000 as 2 $\frac{1}{4}$ s, maturing on May 1, \$13,000 in 1949; \$15,000 from 1950 to 1952; \$18,000 from 1953 to 1956; \$21,000 from 1957 to 1961; \$277,000 as 3 $\frac{1}{4}$ s, maturing \$21,000 in 1962 and 1963; \$23,000 from 1964 to 1966; \$40,000 from 1967 to 1969; \$46,000 in 1970 and \$138,000 as 3s, maturing \$46,000 from 1971 to 1973, all inclusive. Bonds maturing from 1964 to 1973, are callable on May 1, 1963, or

on any interest payment date thereafter. Principal and interest (M-N) payable at the State Treasurer's office.

Wilmer-Hutchins Indep. Sch. Dist. (P. O. Wilmer), Texas

Bond Sale—The \$200,000 school house bonds offered on May 4—v. 167, p. 1860—were purchased by R. J. Edwards, Inc. of Oklahoma City, and the Provident Savings Bank & Trust Co., of Cincinnati, jointly, as 3s, and $3\frac{1}{4}$ s. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978 inclusive.

UNITED STATES

United States Local Housing Authorities Sell Notes—Local housing authorities awarded note issues on April 27 as follows:

\$5,742,000 Los Angeles County, Calif., note sold to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at 1.12% interest. Dated May 20, 1948 due Nov. 30, 1948.

4,879,000 Pittsburgh, Pa., notes sold as follows: \$4,597,000 to the Farmers Deposit National Bank, Pittsburgh, at 1.124%, and \$300,000 to the Central Hanover Bank & Trust Co., New York, at 1.25% interest, plus \$5.00. Dated May 20, 1948 due May 27, 1949.

1,284,000 Denver (City and County of), Colo., notes sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest plus \$5.00. Dated May 20, 1948 due May 27, 1949.

949,000 Sacramento, Calif., notes sold to the Capitol National Bank, of Sacramento, at 1.10% interest. Dated May 20, 1948 due May 27, 1949.

496,000 Clackamas County, Ore., notes sold to the First National Bank, of Portland, at 1.12% interest, plus a premium of \$3.00. Dated March 30, 1948 due Feb. 25, 1949.

401,000 Sacramento County, Calif., notes sold to the Capitol National Bank of Sacramento, at 1.10%. Dated May 20, 1948 due May 27, 1949.

217,000 Providence, R. I., notes sold to the Central Hanover Bank & Trust Co. of New York, at 1.11%, plus \$3.00. Dated May 20, 1948 due Feb. 25, 1949.

No Bids Received—No bids were received for the following housing authority notes dated May 20, 1948, offered on April 27—v. 167, p. 1416: \$2,176,000 twenty-sixth and twenty-seventh series, Dallas, Tex., notes; \$964,000 Rock Island, Ill., notes.

VERMONT

Charlotte, Vt.

Bond Sale—The \$40,000 refunding bonds offered on May 15 were purchased by the Farmers Trust Co., of Burlington, as 2 $\frac{1}{4}$ s, at a price of 100.012, a basis of 2.249%. Dated July 1, 1948. Due \$2,000 on July 1, from 1949 to 1968 inclusive. Interest payable J-J. The next highest bidder was Smith, Barney & Co., for 2 $\frac{1}{2}$ s, at 100.55.

Swanton Village, Vt.

Bond Sale—The \$200,000 refunding bonds offered on May 20—v. 167, p. 2184—were purchased by Kidder, Peabody & Co. of New York, as 2s, at a price of 100.057, a basis of 1.994%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1968 inclusive. The next highest bidder was Lyons & Shaffo & Co., for 2 $\frac{1}{4}$ s, at 101.669.

VIRGINIA

Lunenburg County (P. O. Victoria), Va.

Bond Offering—Macon F. Fears, Clerk of County School Board, will receive sealed bids until 10 a.m. (EST) on June 4 for the purchase of \$600,000 not to exceed 6% interest school improvement series of 1948 coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$20,000 from 1949 to 1952; \$25,000 from 1953

to 1956; \$30,000 from 1957 to 1960; \$35,000 from 1961 to 1964, and \$40,000 from 1965 to 1968, all incl. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City.

Newport News, Va.

Bonds Voted—The City Council has recently voted to issue \$1,500,000 or \$2,000,000 various purposes bonds.

WASHINGTON

King County Water District No. 75 (P. O. Seattle), Wash.

Bond Offering—Eber W. Badcon, Clerk of Board of Commissioners, will receive sealed bids until 2 p.m. (PST) on June 10 for the purchase of \$30,000 not to exceed 4% interest general obligation bonds. Dated June 1, 1948. Denom. \$1,000. Due serially on June 1, from 1950 to 1959 incl. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par in inverse numerical order on any interest payment date on and after five years from date of issue.

Lind Consolidated School District No. 158, Adams County (P. O. Ritzville), Wash.

Bond Sale—The \$190,000 construction bonds offered on May 10—v. 167, p. 1972—were purchased by the State Finance Committee, as 2.45s. The bonds are dated May 1, 1948.

Wasco, Wash.

Bond Sale—The \$15,000 water system bonds authorized at an election held on Dec. 8, 1947 were sold recently to William P. Harper & Sons & Co., of Seattle, at a net interest cost of 3.23%.

Woodville School District No. 213, King County (P. O. Seattle), Wash.

Bond Sale—The \$35,000 school bonds offered on May 19—v. 167, p. 2184—were purchased by the Bothell State Bank, of Bothell, and Willard Maxwell of Seattle, jointly, at par, a net interest cost of 2.605% as follows: \$13,000 as 2s, maturing \$1,000 from 1950 to 1952; \$2,000 from 1953 to 1957, and \$22,000 as 2 $\frac{1}{4}$ s, maturing \$2,000 from 1958 to 1968 inclusive. Dated June 1, 1948. Due serially on June 1, from 1950 to 1968 inclusive. Interest payable J-D.

WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$225,000 water works mortgage revenue, second series bonds offered on May 19—v. 167, p. 2184—were purchased by the Milwaukee Co. of Milwaukee, as 2 $\frac{1}{4}$ s, at a price of 100.90, a basis of 2.123%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1966 inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2 $\frac{1}{2}$ s, at 101.54.

Fond du Lac, Wis.

Bond Issuance Contemplated—The City Commission is contemplating issuing \$400,000 sewage disposal bonds.

New Holstein School District No. 5, Wis.

Bond Offering—G. J. Hipke, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 16 for the purchase of \$160,000 not to exceed 2 $\frac{1}{2}$ % interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$5,000 from 1953 to 1957; \$10,000 from 1958 to 1963, and \$15,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the Peoples State Bank, New Holstein. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. Interest rates to be in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser, at the expense of the District. The successful bidder shall furnish the printed bonds. A certified check for \$4,000 payable to the District Treasurer, is required.

Schofield, Wis.

Bond Sale—An issue of \$28,000 2 $\frac{1}{2}$ % bonds was sold recently to the Milwaukee Co. of Milwaukee, at a price of 100.867, a basis of 2.33%. The issue consisted of the following:

\$19,000 water works system bonds. 9,000 sewage disposal system bonds.

WYOMING

Afton, Wyo.

Bonds Voted—At a special election on April 26 the voters approved the issuance of \$100,000 water system bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 treasury bills was sold on May 6, at an average yield of 0.410%. Dated May 7, 1948. Due Aug. 6, 1948.

ALBERTA

Edmonton School District No. 7, Alta.

Bond Sale—An issue of \$600,000 school bonds was purchased recently by a syndicate composed of Tanner & Co., of Calgary, Cochran, Murray & Co., Fairclough & Co., both of Toronto and Nesbitt, Thomson & Co., of Montreal, as 3 $\frac{1}{4}$ s and 3 $\frac{1}{2}$ s, at 100.635, a net interest cost of 3.35%. Due serially on May 15, from 1949 to 1968 inclusive.

MANITOBA

Manitoba (Province of)

Bonds Sold—An issue of \$5,806,000 bonds was sold to a syndicate composed of James Richardson & Sons of Winnipeg, Royal Securities Corp., Nesbitt, Thomson & Co. of Montreal, and Cochran, Murray & Co., of Toronto, at 100.26, a net interest cost of 3.145%, as follows:

\$4,006,000 3 $\frac{1}{4}$ % provincial bonds. Due June 15, 1963.
1,800,000 2 $\frac{1}{4}$ % provincial bonds. Due serially on June 15, from 1949 to 1958 inclusive.

ONTARIO

Chatham, Ont.

Bonds Sold—An issue of \$325,000 public school bonds was sold on May 10 to Isard, Robertson & Co. of London, Ont., as 3s, at a price of 100.72, a basis of 2.922%. Due serially on June 15, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was Wood, Gundy & Co. at 100.137.

QUEBEC

Beauport School Commission, Que.

Bonds Sold—An issue of \$285,000 3% school bonds was purchased recently by Genier, Ruel & Co. of Quebec, at a price of 98.28, a basis of 3.231%. Dated May 2, 1948. Due serially on May 2, from 1949 to 1963 inclusive. Interest payable M-N.

Hull, Que.

Bonds Sold—The \$700,000 municipal works bonds offered on May 3 were purchased by J. F. Simard & Co., of Ottawa, at 97.75, a net interest cost of 3.679%, as follows: \$120,000 as 3s, maturing on Feb. 1, from 1949 to 1953; \$150,000 as 3 $\frac{1}{4}$ s, maturing from 1954 to 1958, and \$430,000 as 3 $\frac{1}{2}$ s, maturing from 1959 to 1963. Dated Feb. 1, 1948. Interest payable F-A.

Verdun, Que.

Bonds Sold—An issue of \$928,000 water mains, sidewalks and sewer bonds was sold recently to L. G. Beaubien & Co., and the Banque Canadienne Nationale, both of Montreal and Associates, at 96.829, a net interest cost of 3.246%, as follows: \$215,000 as 2 $\frac{1}{4}$ s, maturing on Nov. 1, from 1948 to 1957, and \$713,000 as 3s, maturing on Nov. 1, from 1958 to 1967, all inclusive. Dated Nov. 1, 1947. Interest payable M-N.